This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may an offer to buy be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. A definitive Official Statement with respect to these securities will be made available concurrently with their sale.

Preliminary Official Statement Dated September 16, 2026

New Money Issue: Book-Entry-Only ***RATINGS: S&P Global Ratings: "AA"***

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance with certain covenants and procedures relating to requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax, however, such interest is taken into account in determining the adjusted financial statement income of certain corporations for the purpose of computing the federal alternative minimum tax imposed on such corporations. In the opinion of Bond Counsel, based on existing statutes, interest on the Bonds is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excludable from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. See "Tax Matters" herein.

City of Meriden, Connecticut
$58,340,000
General Obligation Bonds, Issue of 2026

Dated: Date of Delivery ***Due: Serially, October 1, 2027-2046, as detailed below:***

Year	Principal	Coupon	Yield	CUSIP [1]	Year	Principal	Coupon	Yield	CUSIP [1]
2027	$ 2,840,000	_.__%	_.__%	589535___	2037	$ 2,900,000	_.__%	_.__%	589535___
2028	3,000,000	_.__%	_.__%	589535___	2038	2,850,000	_.__%	_.__%	589535___
2029	3,000,000	_.__%	_.__%	589535___	2039	2,800,000	_.__%	_.__%	589535___
2030	3,050,000	_.__%	_.__%	589535___	2040	2,800,000	_.__%	_.__%	589535___
2031	3,050,000	_.__%	_.__%	589535___	2041	2,800,000	_.__%	_.__%	589535___
2032	3,050,000	_.__%	_.__%	589535___	2042	2,800,000	_.__%	_.__%	589535___
2033	3,050,000	_.__%	_.__%	589535___	2043	2,800,000	_.__%	_.__%	589535___
2034	3,050,000	_.__%	_.__%	589535___	2044	2,800,000	_.__%	_.__%	589535___
2035	3,050,000	_.__%	_.__%	589535___	2045	2,800,000	_.__%	_.__%	589535___
2036	3,050,000	_.__%	_.__%	589535___	2046	2,800,000	_.__%	_.__%	589535___

The General Obligation Bonds, Issue of 2026 (the "Bonds") will bear interest payable April 1, 2027 and semiannually thereafter on October 1 and April 1 in each year until maturity or earlier redemption.

Electronic bids via PARITY for the Bonds will be received until 11:30 A.M. (Eastern) on Wednesday, September 23, 2026, at the Office of Robinson & Cole LLP, One State Street, Hartford, CT 06103, as described in the official Notice of Sale. (See Appendix D herein).

The Bonds are issuable only as fully registered bonds, without coupons, and, when issued, will be registered in the name of Cede & Co., as bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of $5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. So long as Cede & Co. is the Bondowner, as nominee of DTC, reference herein to the Bondowner or owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds. See "Book-Entry-Only Transfer System" herein.

The Bonds are subject to redemption prior to maturity as described herein. (See "Redemption Provisions").

The Bonds will be general obligations of the City of Meriden, Connecticut (the "City") and the City will pledge its full faith and credit to pay the principal of and the interest on the Bonds when due. (See "Security and Remedies" herein.)

The Registrar, Transfer Agent, Paying Agent, and Certifying Agent will be U.S. Bank Trust Company, National Association, Hartford, Connecticut 06103.

The Bonds are offered for delivery when, as and if issued, subject to the final approving opinion of Robinson & Cole LLP, Bond Counsel, of Hartford, Connecticut. It is expected that delivery of the Bonds in book-entry-only form will be made to DTC on or about October 8, 2026.

[1] *Copyright, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP numbers have been assigned by an independent company not affiliated with the City and are included solely for the convenience of the holders of the Bonds. The City is not responsible for the selection or use of these CUSIP numbers, does not undertake any responsibility for their accuracy, and makes no representation as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.*

PHOENIX ADVISORS

No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representations, other than those contained in this Official Statement or any supplement, which may be issued hereto, and if given or made, such other information or representations must not be relied upon as having been authorized by the City. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement has been prepared only in connection with the initial offering and sale of the Bonds and may not be reproduced or used in whole or in part for any other purpose. The information, estimates and expressions of opinion in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no material change in the affairs of the City since the date of this Official Statement.

The information set forth herein has been obtained by the City from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. Neither the City, nor the Municipal Advisor guarantee the accuracy or completeness of such information, however, and such information is not to be construed as a representation of any of the foregoing.

The independent auditors for the City are not passing upon and do not assume responsibility for the accuracy or completeness of the financial information presented in this Official Statement (other than matters expressly set forth in their opinion in Appendix A), and they make no representation that they have independently verified the same.

Other than as to matters expressly set forth in Appendix B, Bond Counsel is not passing on and does not assume any responsibility for the accuracy or adequacy of the statements made in this Official Statement and makes no representation that it has independently verified the same.

The Bonds have not been registered under the Securities Act of 1933, as amended, nor have the Bonds been registered under any state securities laws.

The City deems this Official Statement to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), but it is subject to revision or amendment.

The City currently files its official statements for primary offerings with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system. In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will agree to provide or cause to be provided (i) annual financial information and operating data, (ii) a notice of the occurrence of certain events within ten (10) business days of the occurrence of such events, and (iii) timely notice of a failure by the City to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreements. The Continuing Disclosure Agreement shall be executed in substantially the form attached as Appendix C to this Official Statement.

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Bond Issue Summary

The information in this Bond Issue Summary and the front cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. This Official Statement speaks only as of its date and the information herein is subject to change.

Date of Sale:	Wednesday, September 23, 2026 at 11:30 A.M. (Eastern Time).
Location of Sale:	The office of Robinson & Cole LLP, One State Street, Hartford, CT 06103.
Issuer:	City of Meriden, Connecticut (the "City").
Issue:	$58,340,000 General Obligation Bonds, Issue of 2026 (the "Bonds").
Dated Date:	October 8, 2026.
Interest Due:	April 1, 2027 and semiannually thereafter on October 1 and April 1, in each year until maturity or earlier redemption.
Principal Due:	Serially, October 1, 2027 through 2046, as detailed in this Official Statement.
Purpose:	The Bonds are being issued to finance various general purpose, school, sewer and water projects. See "Use of Proceeds" herein.
Redemption:	The Bonds are subject to redemption prior to maturity. (See "Optional Redemption" herein).
Security and Remedies:	The Bonds will be general obligations of the City and the City will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due.
Credit Ratings:	The Bonds have been rated "AA" by S&P Global Ratings ("S&P").
Basis of Award:	Lowest True Interest Cost (TIC), as of the dated date.
Bond Insurance:	The City does not expect to direct purchase a credit enhancement facility.
Tax Exemption:	See "Tax Matters" herein.
Bank Qualification:	The Bonds shall NOT be designated by the City as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5), promulgated by the Securities and Exchange Commission, the City will provide or cause to be provided: (i) certain annual financial information and operating data, including audited financial statements; (ii) timely notice of the occurrence of certain events within ten (10) business days of the occurrence of such events; and (iii) timely notice of its failure to provide such annual financial information, pursuant to a Continuing Disclosure Agreement to be executed by the City substantially in the form attached as Appendix C to this Official Statement.
Registrar, Transfer Agent, Certifying Agent and Paying Agent:	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103.
Municipal Advisor:	Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Milford, Connecticut, will act as Municipal Advisor. Telephone (203) 878-4945.
Legal Opinion:	Robinson & Cole LLP, of Hartford, Connecticut will act as Bond Counsel.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry-only form will be made to The Depository Trust Company on or about October 8, 2026 against payment in Federal Funds.
Issuer Official:	Questions concerning this Official Statement should be addressed to Mr. Kevin McNabola, Director of Finance/City Treasurer, City of Meriden, 142 East Main Street, Meriden, Connecticut 06450. Telephone (203) 630-4138.

I. Bond Information

Introduction

This Official Statement, including the cover page and appendices, is provided for the purpose of presenting certain information relating to the City of Meriden, Connecticut (the "City"), in connection with the original issuance and sale of $58,340,000 General Obligation Bonds, Issue of 2026 (the "Bonds") of the City.

This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or holders of any of the Bonds. Any statement made in this Official Statement involving matters of opinion or estimates are not intended to be representations of fact, and no representation is made that any such opinion or estimate will be realized. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue or be repeated in the future. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof. References to statutes, charters, or other laws herein may not be complete and such provisions of law are subject to repeal or amendment.

U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street. 27th Floor, Hartford, Connecticut will act as Registrar, Transfer Agent, Paying Agent, and Certifying Agent for the Bonds.

The Bonds are being offered for sale through public bidding. A Notice of Sale dated September 16, 2026 has been furnished to prospective bidders and is included herein as Appendix D for the Bonds. Reference is made to the Notice of Sale for the terms and conditions for the bidding.

Bond Counsel is not passing upon and does not assume responsibility for the accuracy or adequacy of the statements made in this Official Statement (other than matters expressly set forth in Appendix B) and it makes no representation that it has independently verified the same.

The City deems this Official Statement to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), but is subject to revision or amendment.

Municipal Advisor

Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Milford, Connecticut, has served as Municipal Advisor to the City in connection with the issuance of the Bonds (the "Municipal Advisor") and has assisted in matters related to the planning, structuring and terms of the Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of, or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement and the Appendices hereto. The Municipal Advisor is an Independent Registered Municipal Advisor pursuant to the Dodd-Frank Act and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

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Consideration For Bond Holders

Pandemics, epidemics and other public health emergencies, may adversely impact the City and its revenues, expenses and financial condition. The City cannot predict the duration and extent of such pandemics, epidemics and other health emergencies, or quantify the magnitude of their ultimate impact on the State and regional economy, or on the revenues and expenses of the City. Pandemics, epidemics and other health emergencies may be ongoing, and their dynamic nature may lead to many uncertainties, including (i) the geographic spread as they evolve; (ii) the severity as they mutate; (iii) the duration of the outbreak; (iv) actions that may be taken by governmental authorities to contain or mitigate future outbreaks; (v) the development of medical therapeutics or vaccinations; (vi) travel restrictions; (vii) the impact of the outbreak on the local, State or global economy; (viii) whether and to what extent the State Governor may order additional public health measures; and (ix) the impact of the outbreak and actions taken in response to the outbreak affecting the City's revenues, expenses and financial condition.

Cybersecurity

The City, like many other public and private entities, relies on technology to conduct its operations. The City and its departments face cyber threats continually, including but not limited to hacking, viruses, malware, phishing, and other attacks on infrastructure. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the City invests in various forms of cybersecurity and operational controls, including a comprehensive policy relating to the security of the City's government networks. The City regularly reviews its safeguards and makes changes as deemed necessary, including phishing campaigns and training. No assurances can be given, however, that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage City digital networks and systems and the costs of remedying any such damage could be substantial.

Climate Change

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The City is susceptible to significant winter storms, hurricanes and tropical storms. The City cannot predict the timing, extent or severity of climate change and its impact on its operations and finances.

Description of the Bonds

The Bonds will be dated the date of delivery and will mature in the years and in such amounts and shall bear interest at such rate or rates as set forth on the cover page of this Official Statement, payable on April 1, 2027 and semiannually thereafter on October 1 and April 1 in each year until maturity or earlier redemption. Interest is calculated on the basis of twelve 30-day months and a 360 day year. Interest is payable to the registered owner as of the close of business on the fifteenth day of September and March in each year, or the preceding business day if the fifteenth day is not a business day, by check, mailed to the registered owner; or so long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, by such other means as DTC, and the City shall agree.

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Optional Redemption

The Bonds maturing on or before October 1, 2034 are not subject to redemption prior to maturity. The Bonds maturing on October 1, 2035 and thereafter, are subject to redemption prior to maturity, at the election of the City, on and after October 1, 2034 at any time, in whole or in part and by lot within a maturity, in such amounts and in such order of maturity as the City may determine, at the respective price (expressed as a percentage of the principal amount of Bonds to be redeemed), set forth in the following table, plus interest accrued and unpaid to the redemption date:

Period During Which Redeemed	*Redemption Price*
October 1, 2034 and thereafter	100%

Notice of redemption shall be given by the City or its agent by mailing a copy of the redemption notice by first-class mail at least thirty (30) days prior to the date fixed for redemption to the registered owner of the Bonds at the address of such registered owner as the same shall last appear on the registration books for the Bonds. Failure to give such notice by mailing to any registered owner, or any defect therein, shall not affect the validity of the redemption of any other Bonds. Upon the giving of such notice, if sufficient funds available solely for redemption are on deposit with the Paying Agent, the Bonds or portions thereof so called for redemption will cease to bear interest after the specified redemption date.

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot in such manner as the City in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of $5,000 or a multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by $5,000.

The City, so long as a book-entry-only system is used for the Bonds, will send any notice of redemption only to DTC (or successor securities depository) or its nominee. Any failure of DTC to advise any DTC Participant, or of any DTC Participant or Indirect Participant to notify any Indirect Participant or Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of such Bonds called for redemption. Redemption of portions of the Bonds of any maturity by the City will reduce the outstanding principal amounts of such maturity held by DTC. In such event it is the current practice of DTC to allocate by lot, through its book-entry-only system, among the interest held by DTC Participants in the Bonds to be redeemed, the interest to be reduced by such redemption in accordance with its own rules or other agreements with DTC Participants. The DTC Participants and Indirect Participants may allocate reductions of the interests in the Bonds to be redeemed held by the Beneficial Owners. Any such allocations of reductions of interests in the Bonds to be redeemed will not be governed by the determination of the City authorizing the issuance of the Bonds and will not be conducted by the City, the Registrar or Paying Agent.

Authorization and Purpose

The Bonds are issued pursuant to Title 7 of the Connecticut General Statutes Revision of 1958, as amended (the "Connecticut General Statutes"), the Charter of the City, and certain bond resolutions adopted by the City Council of the City.

Use of Proceeds

Project	*Authorized*	*This Issue: The Bonds*
General Purpose Issue #77 (2020)......	$ 20,527,294	$ 170,000
General Purpose Issue #80 (2023)......	24,421,708	4,959,055
General Purpose Issue #81 (2024)......	27,341,539	5,773,760
General Purpose Issue #82 (2025)......	57,008,000	18,100,291
General Purpose Issue #83 (2026)......	37,279,307	9,036,894
General Purpose Issue #84 (2027)......	197,121,000	20,300,000
Total..	$ 363,698,848	$ 58,340,000

Tax Matters

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements which must be met at and subsequent to delivery of the Bonds in order that interest on the Bonds be and remains excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. The Tax Regulatory Agreement, which will be executed and delivered by the City concurrently with the Bonds, contains representations, covenants and procedures relating to the use, expenditure and investment of proceeds of the Bonds in order to comply with such requirements of the Code. Pursuant to the Tax Regulatory Agreement, the City also covenants and agrees that it shall perform all things necessary or appropriate under any valid provision of law to ensure interest on the Bonds shall be excluded from gross income for federal income tax purposes under the Code.

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance by the City with its covenants and the procedures contained in the Tax Regulatory Agreement, interest on the Bonds is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax, however, such interest is taken into account in determining the adjusted financial statement income of certain corporations for the purpose of computing the federal alternative minimum tax imposed on such corporations.

Ownership of the Bonds may also result in certain collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, certain foreign corporations doing business in the United States, certain S corporations with excess passive income, individual recipients of Social Security and Railroad Retirement benefits, taxpayers utilizing the earned income credit and taxpayers who have or are deemed to have incurred indebtedness to purchase or carry tax exempt obligations, such as the Bonds. Prospective purchasers of the Bonds, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of ownership and disposition of, or receipt of interest on, the Bonds.

In the opinion of Bond Counsel, based on existing statutes, interest on the Bonds is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excludable from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

Legislation affecting the exclusion from gross income of interest on State or local bonds, such as the Bonds, is regularly under consideration by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Bonds will not reduce or eliminate the benefit of the exclusion from gross income of interest on the Bonds or adversely affect the market price of the Bonds.

The opinions of Bond Counsel are rendered as of their date and are based on existing law, which is subject to change. Bond Counsel assumes no obligation to update or supplement its opinions to reflect any facts or circumstances that may come to their attention, or to reflect any changes in law that may thereafter occur or become effective.

Prospective purchasers of the Bonds are advised to consult their own tax advisors regarding other State and local tax consequences of ownership and disposition of and receipt of interest on the Bonds.

Original Issue Discount

The initial public offering price of certain maturities of the Bonds may be less than the principal amount payable on such Bonds at maturity. The excess of the principal amount payable at maturity over the initial public offering price at which a substantial amount of these Bonds are sold constitutes original issue discount. The offering prices relating to the yields set forth on the cover page of this Official Statement are expected to be the initial public offering prices at which a substantial amount of the Bonds were ultimately sold to the public.

Under Section 1288 of the Code, the amount of original issue discount treated as having accrued with respect to any Bond during each day it is owned by a taxpayer is added to the owner's adjusted basis for purposes of determining gain or loss upon the sale or other disposition of such Bonds by such owner. Accrued original issue discount on the Bonds is excluded from gross income for federal income tax purposes. Original issue discount on any bond is treated as accruing on the basis of economic accrual for such purposes, computed by a constant semiannual compounding method using the yield to maturity on such bond. The original issue discount attributable to any bond for any particular semiannual period is equal to the excess of the product of (i) one-half of the yield to maturity of such bond, and (ii) the amount which would be the adjusted basis of the bond at the beginning of such semiannual period if held by the original owner and purchased by such owner at the initial public offering price, over the interest paid during such period. The amount so treated as accruing during each semiannual period is apportioned in equal amounts among the days in that period to determine the amount of original issue discount accruing for such purposes during each such day. Prospective purchasers of the Bonds should consult their own tax advisors with respect to the federal, state and local income tax consequences of the disposition of and receipt of interest on the Bonds.

Original Issue Premium

The initial public offering price of certain maturities of the Bonds may be greater than the principal amount payable on such Bonds at maturity. The excess of the initial public offering price at which a substantial amount of these Bonds are sold over the principal amount payable at maturity or on earlier call date constitutes original issue premium. The offering prices relating to the yields set forth on the cover page of this Official Statement are expected to be the initial public offering prices at which a substantial amount of the Bonds were ultimately sold to the public.

Under Sections 1016 and 171 of the Code, the amount of original issue premium treated as amortizing with respect to any Bond during each day it is owned by a taxpayer is subtracted from the owner's adjusted basis for purposes of determining gain or loss upon the sale or other disposition of such Bonds by such owner. Amortized original issue premium on the Bonds is not treated as a deduction from gross income for federal income tax purposes. Original issue premium on any bond is treated as amortizing on the basis of the taxpayer's yield to maturity using the taxpayer's cost basis and a constant semiannual compounding method. Prospective purchasers of the Bonds should consult their own tax advisors with respect to the federal, state and local income tax consequences of the disposition of and receipt of interest on the Bonds.

Book-Entry-Only Transfer System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each interest rate of the Bonds, in the aggregate principal amount of such interest rate, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its registered subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC is rated AA+ by Standard & Poor's. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the City or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been provided by DTC. The City takes no responsibility for the accuracy thereof.

DTC Practices

The City can make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners of the Bonds will act in a manner described in this Official Statement. DTC is required to act according to rules and procedures established by DTC and its participants which are on file with the Securities and Exchange Commission.

Replacement Bonds

The determination of the City authorizing the Bonds provides for issuance of fully registered Bond certificates directly to Beneficial Owners of the Bonds or their nominees in the event that: (a) DTC determines not to continue to act as securities depository for the Bonds, and the City fails to identify another qualified securities depository for the Bonds to replace DTC; or (b) the City determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds. A Beneficial Owner of the Bonds, upon registration of certificates held in such Beneficial Owner's name, will become the registered owner of the Bonds.

Security and Remedies

The Bonds will be general obligations of the City and the City will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. Unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied on all taxable property in the City without limit as to rate or amount, except as to certain classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts.

Payment of the Bonds is not limited to property tax revenues or any other revenue source, but certain revenues of the City may be restricted as to use and therefore may not be available to pay debt service on the Bonds.

There are no statutory provisions for priorities in the payment of general obligations of the City. There are no statutory provisions for a lien on any portion of the tax levy or other revenues to secure the Bonds, or judgments thereon, in priority to other claims.

The City is subject to suit on its general obligation bonds and notes, and a court of competent jurisdiction has the power in appropriate proceedings to render a judgment against the City. Courts of competent jurisdiction also have the power in appropriate proceedings to order payment of a judgment on such bonds or notes from funds lawfully available therefor or, in the absence thereof, to order the City to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising their discretion as to whether to enter such an order, the courts may take into account all relevant factors including the current operating needs of the City and the availability and adequacy of other remedies.

Enforcement of a claim for payment of principal of or interest on such bonds or notes would also be subject to the applicable provisions of federal bankruptcy laws and to provisions of other statutes, if any, hereafter enacted by the Congress or the Connecticut General Assembly extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied. Under the Federal Bankruptcy Code, the City may seek relief only, among other requirements, if it is specifically authorized, in its capacity as a municipality or by name, to be a debtor under Chapter 9, Title 11 of the United States Code, or by State law or by a governmental officer or organization empowered by State law to authorized such entity to become a debtor under such Chapter. Section 7-566 of the Connecticut General Statutes, provides that no Connecticut municipality shall file a petition in bankruptcy without the express prior written consent of the Governor. This prohibition applies to any town, city, borough, metropolitan district or any other political subdivision of the State having the power to levy taxes and issue bonds or other obligations.

Qualification for Financial Institutions

The Bonds shall NOT be designated by the City as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions of interest expense allocable to the Bonds.

Availability of Continuing Disclosure Information

The City prepares, in accordance with State law, annual independent audited financial statements and files such annual reports with the State Office of Policy and Management on an annual basis.

In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the City will agree to provide, or cause to be provided, annual financial information and operating data, timely notice of a failure by the City to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreements, and timely notice of the occurrence of certain events with respect to the Bonds pursuant to Continuing Disclosure Agreements to be executed by the City substantially in the form attached as Appendix C to this Official Statement. The underwriter's obligation to purchase the Bonds shall be conditioned upon its receiving at or prior to the delivery of the Bonds executed copies of the Continuing Disclosure Agreements.

The City has previously undertaken in continuing disclosure agreements entered into for the benefit of holders of certain of its general obligation bonds and notes to provide certain annual financial information and event notices pursuant to Rule 15c2-12(b)(5). In the past five years, the City has not failed to comply in all material respects, with its undertakings under such agreements. The Municipal Advisor will assist the City in complying with its continuing disclosure obligations.

Ratings

The Bonds have been rated "AA" by S&P Global Ratings ("S&P"). The City furnished to S&P information and materials that they requested. The rating will reflect only the view of S&P and will be subject to revision or withdrawal, which could affect the market price of the Bonds. Generally, S&P bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that the rating will not be revised or withdrawn entirely by any agency, if, in the judgment of such rating agency, circumstances so warrant. S&P should be contacted directly for their rating on the Bonds and the explanation of such rating. However, the City may issue short-term or other debt for which a rating is not required. The City's Municipal Advisor, Phoenix Advisors, recommends that all bonded debt be submitted for a credit rating.

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II. The Issuer

Description of the Municipality

The City of Meriden (the "City"), population 60,545, is centrally located in Connecticut at the intersections of Interstates I-91, I-691 and the Merritt Parkway (Route 15), midway between Hartford and New Haven and less than two hours from Boston and New York City. Meriden is home to 4,000 businesses employing over 22,000 people, 3,000 acres of park space, and has a distinguished history. Meriden was settled in 1661, incorporated as a town in 1806, and as a city in 1867. The town and city were consolidated in 1922. The City, which covers an area of 24.0 square miles, has had a 4.0% population increase since 2000.

The City includes a unique mix of historic buildings and neighborhoods, affordable housing for working families, more affluent suburban style developments, modern business facilities, a regional mall, the largest municipal park in Connecticut (Hubbard Park) and prominent natural scenic ridge-top areas. The City has local transit bus service, and Amtrak train service and interstate bus service provide passenger transportation connecting the City to major metropolitan centers. The City is a designated stop on the New Haven–Hartford–Springfield rail line, which began service in 2016. Freight service is provided by Conrail and a number of trucking companies. Meriden-Markham Municipal Airport provides both freight and limited passenger service.

Manufacturing firms produce a diversified product line which includes electronic components, biopharmaceuticals, printing presses, aircraft and spacecraft components, industrial filters and antipollution equipment, corrugated boxes, industrial equipment, lighting fixtures, metal alloys, auto parts, and video/data transmission equipment.

Form of Government

The City has operated under a Council/Manager form of government since December 3, 1979.

Under the City Charter, the legislative branch consists of 12 elected members forming the City Council who have exclusive legislative and fiscal powers. The City Council may, by resolution, regulate the internal operation of boards, commissions and offices, which it fills by appointment. The City Council appoints the City Manager and the Mayor is popularly elected to office for a term of two years.

The City Manager is directly responsible to the City Council for the supervision and administration of all departments and offices of the City except those elected by the people or appointed by State or federal authority.

A Director of Finance/City Treasurer is appointed by the City Manager, subject to the approval of the City Council and serves at the pleasure of the City Council. The Director of Finance/City Treasurer is the fiscal officer of the City and is responsible for the operation and supervision of the Department of Finance.

Principal City Officials

City Officials	Name	Manner of Selection	Years of Service	Prior Employment
Mayor …………………………….	Kevin Scarpati	Elected	11	Director at Meriden YMCA
City Manager …………………..	Brian P. Daniels	Appointed	2	Brenner, Saltzman & Wallman LLP
Director of Finance/Treasurer ..	Kevin McNabola	Appointed	7	Director of Finance- West Haven/ Waterford, CT
Superintendent of Schools ……	Dr. Mark D. Benigni	Appointed	17	School Principal

***Kevin Scarpati, Mayor*:** Kevin Scarpati was elected as Mayor of the City of Meriden in December 2015. Prior to his term as Mayor, Mr. Scarpati served four years on the Meriden City Council and two years on the Meriden Board of Education. He has been a Foundation Board member and is currently a Corporator for Middlesex Community College. While serving as Mayor, Mr. Scarpati has also maintained his position as a Physical Education teacher for the Archdiocese of Hartford, teaching at Our Lady of Mount Carmel and Saint Joseph School. Mr. Scarpati is also the Athletic Director for the Meriden YMCA, where he has been employed for over a decade. As Mayor of Meriden, Mr. Scarpati keeps close ties with the community, attending multiple events every week, listening to citizen concerns and paying close attention to the City's economic development possibilities. He works closely with the City Manager and City departments, always looking for the best way to ensure that Meriden is a great place to live and work.

***Brian P. Daniels, City Manager*:** Mr. Daniels has lived in Meriden his entire life, attending both public and catholic schools in the City. He served three 4-year terms on the Meriden City Council from 2007 to 2019, including as Majority Leader, Deputy Majority Leader, Chairman of the Economic Development, Housing and Zoning Committee, Chairman of the Finance Committee, Chairman of the Ad hoc High School Study Committee, a member of the High School Building Committee, and Chairman of the City of Meriden / Meriden Housing Authority Joint Planning Group. Mr. Daniels also subsequently served as a member of the Library Building Committee.

Prior to beginning his current position as City Manager in August 2024, Mr. Daniels was an active civil attorney for 32 years practicing complex commercial litigation at the law firm of Brenner, Saltzman & Wallman LLP in New Haven, Connecticut. When he retired from his law practice, Mr. Daniels was a partner and also the Chair of the firm's Litigation Department. He is admitted to practice law in the State and Federal courts of Connecticut, the United States Second Circuit, and the United States Supreme Court.

Mr. Daniels has a Bachelor of Science Degree, *cum laude*, in Economics from the California Institute of Technology (1988), and a Juris Doctorate, *cum laude*, from Harvard Law School (1992).

Kevin McNabola, Director of Finance/City Treasurer: Kevin McNabola is the Chief Financial Officer for the City responsible for planning and managing the Finance Department including accounting, payroll, cash management, debt restructuring, budgeting, financial planning, purchasing, insurance, bond issuance, retirement plan funding, revenue collection, assessment and preparation of a $242 million annual operating and $197.1 million capital budget for the City of Meriden under the direction of the City Manager.

Kevin has a Bachelor's of Science Degree in Economics from Southern Connecticut State University and two graduate Masters Degrees in Business Administration and Public Administration from the University of New Haven. He is the former Finance Director for the City of West Haven and Town of Waterford and worked in the private sector for 19 years within Finance for Bayer Pharmaceutical and the General Electric Co. He is the recent Past President of the Government Finance Officers Association of Connecticut, and a current President of the Connecticut Public Pension Forum and longtime member of the Orange Board of Finance.

***Dr. Mark D. Benigni, Superintendent of Schools*:** Dr. Benigni has been Superintendent of the Meriden Public Schools since 2010. He holds a bachelor's of Business Administration, Master of Arts in Special Education and a Doctor of Education in Educational Leadership. He is a former special education teacher who spent eight years as Assistant Principal at Berlin High School, two years as Principal at Cromwell High School and over six years as Mayor of the City of Meriden. He has taught college classes in special education and curriculum development, as well as doctoral level classes, at Southern Connecticut State University. He has published numerous articles in national journals and Rowman and Littlefield, Education Division published his first book, "Mentoring Matters: A Toolkit for Organizing and Operating Student Advisory Programs".

Summary of Municipal Services

Police: The Meriden Police Department (the "Police Department") provides full-time police services. The staff consists of 125 authorized personnel, supplemented by 20 civilian positions and 32 school crossing guards. In addition to regular patrol functions, the Police Department operates an active neighborhood initiative community policing service, School Resource Officers, Canine Unit, SWAT Unit and Animal Control Division.

Fire Department: The Meriden Fire Department (the "Department") operates out of six fire stations. Additionally, the Department has the Office of the Fire Marshal. The Department consists of 99 firefighters of which 22 are on duty at all times, operating 5 engines, and 1 truck company. Each shift is led by an Assistant Chief and the Department has 2 administrative personnel and an automotive mechanic. Each company is led either by a Captain or a Lieutenant. In addition to the Department's suppression functions, the Department provides technical rescue services for the City, a First Responder Program, as well as a Hazardous Material response program.

Emergency Communications: Meriden's Emergency Communications Center handles all calls for Police, Fire, and EMS emergencies, calls for service, and general requests for information. The Emergency Communications Center dispatchers are Certified Public Safety Telecommunicators; they are highly trained in obtaining up-to-date information, crisis management, and managing police and fire resources at multiple incidents. Dispatchers will collect vital information regarding each call and set a prioritized response if needed. The Meriden Emergency Communications Center is the primary PSAP (Public Safety Answering Point) for the City of Meriden. The Center processes 50,000 calls for service each year, receives 30,000 emergency 911 calls per year and 76,000 administrative calls per year. The dispatchers are required to perform various functions including but not limited to, performing law enforcement database checks, processing EMS calls, monitoring of field assets at emergency scenes like structure fires, in progress incidents, monitoring weather conditions, and play an active role in ascertaining information for all critical incidents to ensure first responder safety.

Traffic: The Traffic Division of the Public Works Department installs and maintains all traffic devices, including traffic signals, warning lights, closed loop traffic signal systems, and the Master Closed Loop Computer. This Division also manages the installations and maintenance of all regulatory traffic signs including parking signs, school crossing signs, and pavement markings. In addition, this Division maintains 200 ornamental fixtures and 5 control cabinets in the downtown area and another 50 ornamental street lights and associated control cabinets in South Meriden.

Parks: The City's parks system contains the largest percentage of municipal land dedicated to parks in New England. It is comprised of 25 parks & 15 playgrounds, covering a total area of 3,134 acres. Recreational facilities include a football/soccer stadium with artificial turf, 10 tennis courts, 29 ballfields, 8 basketball courts, 10 picnic grounds, an outdoor swimming pool, a bandshell, an amphitheater, a waterpark, and 13 playscapes. The City also owns and operates a 6,604-yard, 18-hole, par 71 golf course with a full-service restaurant. The City's parks provide a wealth of recreational opportunities including hiking trails, playgrounds, concert venues, multi-cultural festivals, and charitable walks and races.

Airport: The Meriden-Markham Airport is a general aviation facility owned by the City and supports both light commercial and general aviation markets. The 119 acre airport facility is located on the boundary line between the South Meriden section of the City and the Yalesville, section of the neighboring Town of Wallingford.

Physical features include a 3,100' x 75' paved and lighted runway and taxiway 10 T-Hangars, 22 Box Hangars, 3 Community Hangars and 1 Private Hangar for aircraft storage, a maintenance service hangar, a snow removal equipment garage and operations terminal building. Instrument approach procedures with runway visual aids provide all-weather operation capability and ASOS, automated surface weather observation/reporting service, are located at the airport. Approximately 70 aircrafts are based at the airport in single and multi-engine airplane categories. The airport master plan, updated in June 2000, addresses the need for additional aircraft hangars (26 hangars were constructed in the spring of 2017 and completed in 2020), a new maintenance facility, new operations building, and additional improvements. Airport improvements continue to be implemented through grants from the Federal Aviation Administration and the State of Connecticut Department of Transportation combined with the City's efforts.

The airport is municipally-owned. Services are currently furnished by the City. Services provided currently are self-service 24 hour gas sales, aircraft repairs and mechanics, and a flight school offering instruction and airplane rentals.

Water Pollution Control: There are approximately 220 miles of sanitary sewers and three pumping stations in the City's sewer collection system. Roughly, 95% of the City's residents are served by this facility. The WPCF, by design, is an 11.6 mgd advanced activated sludge wastewater treatment plant with ammonia removal, nitrification, denitrification and Bio-Phosphorous removal. The City has instituted a sanitary sewer rehabilitation program to reduce extraneous flows and increase the longevity of the collection system. The annual average daily flow is 10.2 million gallons a day. The WPCF is in the preliminary phase of design for a redundant force main from the Cedarwood Valley pump station. The present project cost estimates range from $5.5 to $7.5 million dollars.

Water: Service is provided to 17,838 customers and is metered throughout the City, furnishing approximately 5.65 million gallons a day. The system is made up of four surface water and four ground water treatment facilities, eight pump stations, and seven storage tanks holding 12.65 million gallons of water. The distribution system consists of approximately 217 miles of mains which continue to be rehabilitated through a cleaning and lining program. Meriden Water Division has just completed rehabilitating East Road Pump Station, a $838,000 project replacing old pumps and adding variable frequency drives to enhance control and reduce electrical and maintenance expenses. Other projects underway in their design phase include a new Elmere filtration plant, rehabilitating two storage tanks, upgrades to two pump stations, and the reinforcement of Merimere Reservoir's dike. The division strives to improve its infrastructure to become more efficient and enhance the City's water quality.

Municipal Solid Waste Services: The City has been disposing of municipal solid waste (MSW) via a separate bid and awarded contract. Currently the contractor for MSW & Recycle collection and disposal is CWPM. The current agreement expires in June of 2030. The current cost of disposal is $120/ton.

Waste Collection: Waste collection within the inner tax district has been contracted to a private hauler since July 1, 1994. Residents in the outer tax district and all commercial/industrial property owners, are responsible for securing the services of a private hauler to dispose of their solid waste as well as recycled materials.

Recycling: Currently, the City has multiple agreements for recycling waste generated within the City. Inner Tax District recycling is managed by contract as described above. The hauler bears the costs, or benefits, for disposal of the recycled materials in accordance with State rules and regulations. Electronics recycling are collected at the Transfer Station and at e-waste events scheduled throughout the City. Electronic recycling is managed by Take 2, at no cost to the City. Hazardous Waste is collected in conjunction with the Regional Water Authority at their New Haven collection events and at events throughout the Authority's area of operation.

Economic Development

The mission of the City of Meriden Economic Development Department ("EDD") is to drive sustainable economic growth, expand economic opportunity, and enhance community prosperity. By partnering with current and prospective employers, the EDD works to attract investment, support business expansion, and create quality job opportunities for residents. Through strategic planning and collaboration, EDD aims to build a thriving, inclusive economy that benefits all who live, work, and do business in Meriden.

Marketing and Outreach

The City of Meriden is currently undertaking a comprehensive update of its marketing and outreach materials in partnership with a professional marketing firm to strengthen the City's brand and increase awareness of economic development initiatives, available resources, and investment opportunities.

The EDD actively utilizes Instagram and other digital platforms to engage with the business community. Social media is used to promote educational small business workshops and panel discussions focused on topics such as business financing, grant opportunities, and other resources available to entrepreneurs. The City also highlights ribbon cuttings, grand openings, and other business milestones to celebrate local investment, showcase economic growth, and encourage community engagement with Meriden's business community.

The City continues to utilize its three strategically located billboards along Interstate 91 and Route 691 to promote Meriden as a destination for business investment, economic development, tourism, and community events. These high-visibility locations provide year-round exposure to thousands of motorists each day.

Incentive Programs

The EDD administers the City's business incentive programs, which are designed to encourage business attraction, retention, and expansion within Meriden. These programs provide financial and other forms of assistance to businesses that choose to locate, invest, or grow in the City. Additional information on available incentives can be found at **www.meridenbiz.com/incentives**. The City's business incentive programs include the following:

Meriden's Enterprise Zone ("EZ") State Incentives / State Urban Jobs M-55 Program:
The City of Meriden is home to a State-designated Enterprise Zone that provides tax incentives to eligible manufacturing and warehousing/distribution businesses that locate or expand within the Enterprise Zone. Under the program, 50 percent of the approved local property tax abatements are reimbursed to the City by the State of Connecticut. During FY 2025-26, there were no City approvals for Enterprise Zone personal property or real property tax incentives.

Meriden's Enterprise Zone - City of Meriden Incentives:
Businesses locating or expanding within the City's Enterprise Zone that do not qualify for the State Enterprise Zone Incentive Program may be eligible for incentives through the City of Meriden's Enterprise Zone Incentive Program. This program is intended to encourage business investment, expansion, and job creation within the Enterprise Zone. During FY 2025-26, the City approved no applications for personal property or real property tax incentives under this program.

Meriden's Manufacturing Assistance Program ("MAP"):
The Manufacturing Assistance Program (MAP) provides subordinate financing to eligible manufacturers that are expanding existing operations or relocating to the City of Meriden. Loans are available for real estate acquisition and capital improvements and are provided in conjunction with private financing. The program is intended to support business expansion, job creation, and the retention of the City's manufacturing base. In addition, MAP offers a relocation incentive of up to $15,000 for eligible businesses relocating to Meriden.

Since the program's inception, eight manufacturers have participated in MAP. Eight loans have been repaid in full. During FY 2023–2024, the City approved one new Municipal Assistance Program (MAP) loan for Thompson Chocolate. While no new MAP loans were approved during the past fiscal year, Thompson Chocolate repaid its loan in full, successfully completing its participation in the program.

West Main Street Incentive:
In 2020, the City established the West Main Street Incentive Program to encourage private investment in underutilized and vacant commercial properties, support business growth, and strengthen the economic vitality of key commercial corridors. The program provides incentives for eligible projects located along West Main Street, Colony Street, North Colony Street, and South Colony Street, as well as properties within the Adaptive Reuse Overlay Zone.

Eligible properties include commercially zoned parcels within the C-1, C-2, C-3, C-4, M-1, M-2, and M-3 zoning districts. The incentive area extends along West Main Street from the Colony Street intersection to Smithfield Avenue, and along North Colony Street from the Berlin town line through Colony Street and South Colony Street to the Wallingford town line. Eligible property improvements and equipment must be located within these designated areas.

Brownfields Redevelopment

The City remains committed to the long-term assessment, cleanup, and redevelopment of brownfield properties to return underutilized sites to productive use and stimulate economic growth. Since 1992, the City has assessed 23 city-owned brownfield sites totaling more than 36 acres. Cleanup activities have been completed or are currently underway at almost all of these sites.

Since 2002, the City has leveraged more than $30 million in federal and state funding to support environmental assessment, remediation, and cleanup efforts. These investments have transformed formerly contaminated properties into sites that are suitable for residential, commercial, and mixed-use development, helping to expand development opportunities, encourage private investment, and strengthen neighborhoods throughout the City.

Currently, the City is working on a Brownfield remediation grant for 144 Pratt Street Flood Storage Park. The grant will support environmental assessment, remediation activities, and site preparation efforts necessary to transform the former underutilized property into a productive community asset. The project is part of the City's continued commitment to addressing brownfield sites, improving environmental conditions, mitigating historic flooding concerns, and creating resilient infrastructure that benefits the surrounding neighborhoods. Once completed, the Flood Storage Park will provide additional flood protection, improve public infrastructure, and support the City's broader downtown revitalization and redevelopment goals.

In 2024, the City of Meriden was awarded a $975,240 EPA Brownfields Cleanup Grant to remediate the environmentally contaminated property at 51–53 South Colony Street. The grant supports the removal and disposal of contaminated soils, underground structures, and hazardous materials, as well as environmental monitoring and site restoration. Once complete, the cleanup will eliminate a long-standing brownfield, improve environmental conditions, and prepare the property for future redevelopment while complementing ongoing revitalization efforts in the downtown area. The project is currently underway and expected to go out to bid.

Additionally, the redevelopment of 85 Tremont Street, formerly the historic Aeolian Company mill, transformed a long-vacant industrial building into Tremont Flats, an 82-unit mixed-income apartment community. The approximately $56 million adaptive reuse project, led by Trinity Financial, preserved the building's historic character while incorporating modern amenities and creating much-needed housing. The project was supported by multiple state and federal funding sources, including $4.4 million in DECD grants, $9.5 million from the Connecticut Department of Housing, $4.78 million from the Connecticut Housing Finance Authority (CHFA), more than $18 million in Low-Income Housing Tax Credit equity, and additional brownfield and historic preservation funding. Construction began in 2024, and the development officially opened with a ribbon-cutting ceremony in June 2026. Today, the property is 100% occupied, demonstrating the strong demand for quality housing in Meriden and serving as a catalyst for continued investment and revitalization in the City's North End.

Commercial/Industrial Development

Recently, several industrial and commercial businesses have undertaken major expansion projects in the City. Highlights include the following:

- **105 Pomeroy Avenue** – New construction of a 42 unit apartment complex completed in 2024.
- **406 Bee Street** – Site development for 3 four-story residential building with 107 units. Building permits issued and construction is currently being completed. 14.4-million-dollar investment into property.
- **85 Tremont Street** - $56 million-dollar adaptive reuse renovation of existing industrial building for 80 apartments. This project reached its completion in June 2026 with an official Ribbon Cutting.
- **220 East Road** – Site plan and S.E. approval for an 11,511 GFA* 3-story multi-family building (12 units) in the C-2 zone. *GFA = 3,837 floor area x 3 floors. Project was completed summer 2026 and there is currently a 90% occupancy rate.
- **1, 9-11, 13-17, 21& 51 Colony Street** – Renovation of historical buildings to become commercial and residential use in the TOD. 73 units are included with a plan for food courts, coffee shops, and recreational areas.
- **71-78 East Main Street** – 46-unit mixed-use apartment building with the bottom floor commercial and office spaces in the TOD. The interior construction is ongoing. Over 3,000,000 in investments.
- **999 Research Parkway** - AM Food Manufacturing building in M-1 zoning area with over 30,000 sq.ft.
- **34 River Road** – Daisuki Ran, a Pan Asian Cuisine restaurant newly opened in summer 2026 is a 4,300 sq.ft. building in a C-2 zone.
- **1170 East Main Street** – Existing 7,188 sq ft building will be demolished and new construction of an approximately 8,000 sq.ft. medical and office building will be built with an estimated 3-4.5-million-dollar investment. This building is in a C-3 zone.
- **435 Lewis Avenue -** Midstate Hospital had a ribbon cutting for their new state-of-the-art, 16-bed inpatient unit.
- **160 Corporate Court** - Martignetti Cos. Alcohol beverage distributor signed one of Connecticut's largest industrial leases of 2025 totaling 241,333 sq.ft., with a 12-million-dollar buildout underway.
- **460 Lewis Avenue** – The Meriden Mall has been seeing activity from new tenants from Universal Hotel Liquidators, UHL which is 64,000 sq.ft. and now occupies the former Dick's Sporting Goods space. Additionally, Adventure Palace is a 30,400 sq.ft. building which includes bounce houses, ball-pits, arcade games, playscapes and party rooms.
- **65 Westfield Road** – This vacant nursing home facility is being converted into 51 apartments in the AR/R-1 zone which will include some adaptive reuse. The total finished area is 33,103 sq.ft., with an estimated investment of 4.3 million dollars.
- **43 East Main Street** – Don Colao, a new modern bakery located in the heart of downtown Meriden opened in March 2026. The bakery will utilize the 5,084 sq.ft. first floor space and former drive-thru of the previous bank, including 55 parking spaces.
- **1000 Research Parkway** – Eder Bros & Allan Goodman have recently completed their corporate office building with additional 123 parking spaces and 45 new jobs were created. Improvements totaled 2.6 million dollars in investment.
- **1133 East Main Street** – Willoughby's Coffee & Tea is nearing completion on its C-2 zoned building.
- **644 Chamberlain Highway** – Self-storage facility in a C-3 zone with 38,522 sq.ft.
- **850 Murdock Avenue –** Once an open farming field for decades, this property has been transformed into a major industrial and commercial development since its purchase by the current owner in 2003. Development has progressed in phases, beginning in 2022 with the construction of a large distribution facility that is now fully occupied by a transportation company and the Connecticut headquarters of a vitamin manufacturer. The second phase included the addition of a 130,000 sq. ft. manufacturing facility, completed in 2024. The building is fully leased to two tenants: a tool manufacturer employing more than 60 people, with plans to expand its workforce as additional space becomes available, and Whole Foods, which invested more than $50 million—including approximately $12 million in tenant fit-out improvements—to establish a regional prepared foods production and distribution facility. The Whole Foods operation occupies more than 70,000 sq. ft. Development at the site continues. Mark Development LLC has received site plan approval for two new 75,200 sq. ft. industrial warehouse/distribution buildings in the M-4 Zone. Construction of the next phase is underway, with exterior building permits totaling $4,058,585. Mechanical and electrical permits are expected to be issued shortly, reflecting the continued expansion and investment at this growing industrial campus.

Downtown and Transit-Oriented Development Opportunities

The City has positioned its downtown for significant change. The City's goal is to transform its city center into a modern, urban area that offers new, mixed-use development in a pedestrian-friendly environment with public open space and access to public transit service. The City has worked in close collaboration with State and Federal agencies, educational institutions, non-profit organizations, foundations, and private sector partners to resolve historic flooding issues, clean up underutilized brownfield sites, remake the current rail station area and redevelop the obsolete and the distressed public housing complex at the core of the city center. More than $100 million in Federal, State and City funding is or will be invested in these efforts in the next few years.

The Meriden Transit Center, a $20 million multi-modal facility owned and operated by the Connecticut Department of Transportation, was substantially completed in 2017 and opened for service in April 2018. The new station includes a commuter parking garage, surface parking lot, and a new rail station with a pedestrian overpass and extended platforms. The improvements support public transit bus service, Amtrak service, and the Hartford Line commuter rail service to New Haven and Hartford, which began operations in June 2018. By providing reliable regional connectivity, the rail system continues to strengthen Meriden's economy by expanding access to employment opportunities, attracting businesses and investment, and supporting the City's ongoing growth as a vibrant place to live, work, and visit.

The City has added a new bus route 511 to its HUB. This line connects Meriden to Berlin and New Britain. Ridership has been around 250 people per day. The City has planned the stops around job growth areas.

In 2013, the City adopted a Transit-Oriented Development ("TOD") District Zoning Regulation to ensure that new development is of high quality and blends with the existing historic character. The zoning regulation is supported by the 2009 Plan of Conservation and Development. The TOD Zoning Regulation, which covers roughly the one-half mile area surrounding the Meriden Transit Center, provides flexibility in terms of use while establishing design criteria, flexible adaptive reuse guidelines and a streamlined permitting process. New mixed-use developments have been completed in the TOD at 24 Colony Street, 177 State Street, and 62 Cedar Street, with another development at 11 Crown Street nearing completion.

To further advance these redevelopment efforts, the City recently approved membership in the Connecticut Municipal Development Authority (CMDA), expanding the Authority's jurisdiction to include Meriden's Transit-Oriented Development District. Through this partnership, the City will have access to additional technical expertise, planning resources, and redevelopment tools to support mixed-use development, increase housing opportunities, encourage private investment, and strengthen the economic vitality of the downtown. CMDA's mission aligns with the City's TOD goals by supporting the creation of vibrant, connected, and sustainable downtown districts through collaboration with municipalities, residents, stakeholders, and development partners.

New development throughout the TOD District will take advantage of the City's central location and proximity to major employment centers. With the rail service now operational, nearly 140,000 workers located within one mile of a rail station will be able to commute to the City within a 40-minute ride. An analysis of residential supply and demand indicates a potential demand for 600 to 1,000 housing units in the TOD District and up to 30,000 square feet of service and specialty retail to support the new development. This new housing and retail will be attractive to young workers and empty nesters seeking high quality affordable and workforce housing.

116 Cook Avenue: Once a part of the International Silver manufacturing complex, the complex was converted into medical office space in the 1980's, but has been vacant since the 1990's. The City acquired 116 Cook Ave. in 2010 for redevelopment. The property includes a 74,000 square foot vacant building on 5.64 acres. The City received a 2 million dollar grant to demolish the structure, which has been completed.

Factory H: 77 Cooper Street, 85 Cooper Street, and 104 Butler Street, formerly known as "Factory H" together comprise 7.54 acres. The site, which previously housed an International Silver Company manufacturing facility dating back to the 1890's, ceased operation in the 1970's and was abandoned for over 40 years. The City acquired Factory H in 2010, demolished the former industrial buildings in 2012, and completed extensive environmental assessment and cleanup, and disposal of hazardous materials. The City envisions redevelopment of this parcel as it links to the regional greenway trail. This site has the potential to be combined with 116 Cook Ave. to comprise a 10-acre development parcel. The site is zoned TOD Hanover. All Factory H buildings have since been demolished.

1 King Place-Former Meriden Wallingford Hospital: Located within a half block of the former Factory H site is the former Meriden-Wallingford Medical Center (TOD Site #6) at 1 King Place. The 5.64-acre property, zoned TOD Hanover, includes a 245,000-square-foot building occupying two city blocks and a former parking garage. After acquiring the property through tax foreclosure in 2014, the City has completed significant planning and due diligence and is currently compiling a comprehensive presentation documenting the work completed to date. The City has developed plans to redevelop the site into a new public elementary school. Immediately east of 1 King Place is 116 Cook Avenue, a 73,000-square-foot former medical office building situated on 10 acres that includes the former Insilco Factory H site. Together, these adjacent properties represent a major opportunity for continued redevelopment and investment, helping to revitalize the eastern gateway to downtown and support Meriden's long-term economic growth.

Linear Trails and Parks

In November 2007, the City opened a nature walk/bike recreation trail along the Quinnipiac River, the first phase of a linear trail planned to transect the City diagonally from the southwest to the northeast. It is heavily utilized and popular. It was designated as an official Connecticut Greenway in 2012.

Phase III of the Linear Trail construction (from Bradley Avenue to Cook Avenue) is currently in progress.

The Meriden Green park and flood control project was completed in September 2016 and is now open to the public providing 14 acres of open space and floodwater detention downtown.

The Coe Avenue on-road trail from Platt High School to Bradley Ave was completed, funded via a $400k Community Connectivity Grant. The next phase of this trail, from Bradley Avenue to Grove Road., was funded via a $600k Community Connectivity Grant, and completed in 2024.

Beginning in 2008, the City replaced its traffic signal lights with LED lighting, resulting in energy cost savings. The City has installed four electric vehicle charging stations, which are open to the public, and purchased one dedicated electric vehicle. Funds for this project were provided by the CT Department of Energy and Environmental Protection.

The Public Works Department completed reconstruction of the Cedar Street bridge over the Harbor Brook in 2025. The department then completed the reconstruction of the Center Street Bridge over the Harbor Brook in 2026.

In addition to its regular road maintenance program, the City completed a major road reconstruction and streetscape project on Curtis Street in 2009, a major road reconstruction of Gravel Street which serves as the primary access road to Maloney High School, and in 2015 completed the West Main Street Streetscape Project, reconstructing the roadway and sidewalks with period lighting and other amenities on West Main Street, the main roadway from the City center to the western section of the City, and completed sidewalk reconstruction on West Main Street from Cook Ave. to Grove Street. This project was funded by a combination of federal and State funds. The City received $3 million in Local Transportation Capital Improvement Program ("LOTCIP") funds to upgrade Pratt Street in the City's downtown, which was completed in 2018. The City has been awarded $3 million in Congestion Mitigation and Air Quality ("CMAQ") funding approval to undertake a traffic signal modernization and upgrade program which began construction in 2021 and was completed in 2023. The City received $2 million in Local Transportation Capital Improvement Program ("LOTCIP") funds to repave downtown roadways that included W. Main, Butler, S. Grove, State Street and Colony St. Project was completed in 2023.

The City has continued work on the Harbor Brook Flood Control Project. In 2012, the City was awarded permits from the State Department of Energy and Environmental Protection, the Army Corps of Engineers and FEMA for the entire Harbor Brook flood control plan. The State of Connecticut has completed work on the Cook Avenue Bridge and the City has completed reconstruction of the Cooper Street Bridge and the installation of the Columbus Avenue relief culvert. Installation of twin relief culverts under the Amtrak Railroad line was constructed using a $2,400,000 FEMA Hazard Mitigation Program grant. Reconstruction of the Harbor Brook Channel and construction of a multi-use Linear Trail between Bradley Avenue and Cooper Street is currently under construction, partially funded by a $6,990,000 State of Connecticut Bond allocation.

The City completed construction of detention projects at Westfield Road and at the Meriden Green/former Hub site in 2015/2016. The Meriden Green/former HUB site project transformed an underutilized City brownfield property in the City Center into a flood control area that will detain 53 acre feet of water in high storm conditions and allow use of the property as a central park and green space in normal conditions. The park features amenities such as a performance amphitheater, public plazas, a great lawn area, an iconic pedestrian bridge and a three-acre footprint for economic development purposes. The final cost of the Meriden Green project is in excess of $14 million. The City received $615,000 in US Environmental Protection Agency funds, $4 million in Urban Act, Brownfields Pilot and other funds administered by the State of Connecticut Department of Economic and Community Development (DECD), and $8.8 million in funds provided through the Connecticut Department of Energy and Environmental Protection (DEEP). The City provided local funds for construction administration and flood control engineering services. Engineering work was performed on the Dog's Misery Swamp mitigation project and the Center Street bridge project. Completion of the Harbor Brook project will reduce the floodplain from 225 to 95 acres and the number of properties and structures in the floodplain from over 300 to 50. The $105 million "like new" renovations of Francis T. Maloney High School and Orville Platt High School have been completed.

Comprehensive Planning and Future Mixed-Use Developments

The City is actively implementing its long term Plan of Conservation & Development ("POCD"). Adopted in 2020 by the City Planning Commission and the City Council, the POCD includes specific Plan Actions to promote its objectives, including targeted investments, regulatory changes, and economic development. As of 2026, over 30 action items identified in the POCD are in various stages of progress. The POCD will be updated again in 2030.

The City's comprehensive planning implementation efforts continue to be concentrated in the areas of Land Use, Neighborhood Planning, targeted Open Space, and Economic Development. The downtown area is a major focus of planning efforts in the near term, with a variety of residential, commercial, and mixed-use redevelopment projects ongoing or in the planning stages. A significant ongoing project has been the comprehensive review and update of the City's zoning regulations to make them more user-friendly, while consolidating applications to require fewer meetings while maintaining the same level of review and standards. The City also launched a new online permitting system in 2026 which streamlines the process for land use applications, permitting, and licensing across all departments.

Beyond the downtown area, planning for the development of large sites for mid to long-term economic development has continued. One focus of such efforts is a former hospital site in the TOD zone. The former Meriden Wallingford Hospital site includes a 245,000 square foot building occupying two city blocks, a former parking garage, and land totaling 5.64 acres. Several industrial sites have also been developed or redeveloped recently. In addition, the Planning Department, along with the Economic Development Office, has initiated a strategy to broaden community engagement efforts and strengthen the planning process by developing strong relationships with residents, businesses, and other leaders throughout the community.

Community Development Program

The primary function of the City's Community Development Office ("CD Office") is to administer the City's Community Development Block Grant ("CDBG Program"). CDBG funds contribute to the funding of three City departments and numerous local non-profit agencies that provide services to low and moderate-income persons, and funds the NPP Residential loan program for income eligible homeowners. The CD Office assists in the management of other municipal grants in transportation, hazard mitigation, energy, open space, economic development, Brownfields and public safety.

Key accomplishments of the CDBG Program during FY 2025 included:

- Funding 22 public service programs run by 21 separate organizations that served over 59,488 low and moderate-income residents.
- Conducting 1,447 code enforcement inspections in the CDBG Program target areas.

The City is considered a federal entitlement community under the Housing and Community Development Act of 1974, as amended in 1977 and 1982, and a state-designated "distressed" municipality pursuant to Section 32 9j of the Connecticut General Statutes. During FY 2025, the City received $927,552 in HUD Community Development Block Grant (CDBG) entitlement funds to support activities that provide decent housing, suitable living environments, and expanded economic opportunities for Meriden's low- and moderate-income residents. Programs funded in FY 2025 with CDBG funds included a portion of the City's code enforcement activities, youth services, and public services benefiting seniors, individuals experiencing homelessness, persons with disabilities, and at-risk youth. CDBG funding also supported public facilities, affordable housing initiatives, and other activities designed to strengthen Meriden's neighborhoods and improve quality of life for low- and moderate-income residents. CDBG funds are also used to support sidewalk projects throughout the City of Meriden and a revolving loan program that funds housing rehabilitation projects through the Neighborhood Preservation Program.

Employee Relations and Collective Bargaining

Municipal Employees [1]

Fiscal Year Ended June 30	2026	2025	2024	2023	2022
General Government (full-time)…………….	543	542	492	507	494
Board of Education and State Projects…….	1,217	1,220	1,099	1,266	1,291
Grant / Other Funded (Incl. Cafeteria)……..	146	149	278	175	146
Total……………………………………….	1,906	1,911	1,869	1,948	1,931

[1] *Includes management and other non-union employees*

Source: Director of Finance / Treasurer.

Employee Bargaining Organizations

Employees	Organization	Number of Employees	Current Contract Expiration Date
	General Government		
Nurses (Public Health)……..	AFSC, Unit 8, Connecticut Health Care Assoc. District 119, AFL-CIO	22	06/30/2028
Public Works……………….	Local 740, AFL-CIO	87	06/30/2030
Fire Department…………….	IAFF, Local 1148, AFL-CIO	99	06/30/2028
Municipal Employees………	Meriden Municipal Employees Local 595 AFSCME, AFL-CIO	98	06/30/2028
Police Department………….	AFSCME, Local 1016, Council 15, AFL-CIO	116	06/30/2030
Middle Management……….	AFSCME Supervisors, Local 3430	52	06/30/2027
Crossing Guards…………….	AFSCME Local 3886	25	06/30/2030
Public Safety Dispatch…….	AFSCME Dispatchers Local, #1303-405	17	06/30/2025 [1]
Total………………………………………………………………………………		516	
	Board of Education		
Paraprofessionals………….	Meriden Federation of Paraprofessionals	156	08/31/2028
School Teachers…………….	Meriden Federation of Teachers	631	08/31/2029
Clerical (Education)…………	Meriden Federation of Educational Secretaries	66	06/30/2028
Custodian (Education)……..	Meriden Federation of Municipal Employees	78	06/30/2028
Cafeteria (Education)……….	Hotel and Restaurant Employees and Bartenders Union Local 217, AFL-CIO	67	06/30/2027
Education Administrators….	Meriden Administrator's Association	36	06/30/2028
Education Administrators….	Meriden Federation of Non-Certified Supervisors	3	06/30/2028
Family School Liaisons…….	Meriden Federation of Family School Liaisons	9	08/31/2027
Total………………………………………………………………………………		1,046	
Grand Total………………………………………………………………………		1,562	

[1] *In negotiation.*

Source: Director of Finance / Treasurer.

Connecticut General Statutes Sections 7-473c, 7-474 and 10-153a to 10-153n provide a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees, including certified teachers and certain other employees. The legislative body of a municipal entity may reject the arbitration panel's decision by a two-thirds majority vote. The State of Connecticut and the employee organization must be advised in writing of the reasons for rejection. The State then appoints a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel gives priority to the public interest and the financial capability of the municipal employer, including consideration of other demands on the financial capability of the municipal employer. For binding arbitration, in assessing the financial capability of a municipality, there is an irrebuttable presumption that 15% of the municipality's budget reserve (a budget reserve of 5% or less for teacher's contracts) is not available for payment of the cost of any item subject to arbitration. In light of the employer's financial capability, the panel considers prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living (over the preceding three years for teacher's contracts), existing employment conditions of the employee group and similar groups, and wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

Educational Services

School Facilities [1, 3]

School	Grades	Date Occupied	Dates of Additions/ Renovations	Number of Classrooms	Enrollment 10/1/25 [1]	Rated Capacity
John Barry…………………	K-5	1929	1953 [2], 1965, 1996	26	426	620
Benjamin Franklin ……….	K-5	1951	1965 [2], 1997	26	389	620
Nathan Hale………………	K-5	1956	1965 [2], 1990, 2015(roof)	28	482	670
Hanover……………………	K-5	1934	1954 [2], 1965, 1994, 2013, 2020 (roof)	39	606	785
Thomas Hooker……………	K-5	1963	2005 (roof)	21	385	500
Casimir Pulaski……………	K-5	1972	2005 (roof)	31	515	646
Israel Putnam…………….	Pre K-5	1951	1955 [2], 1990, 2014(roof)	27	458	620
Roger Sherman……………	Pre K-5	1929	1949, 1990, 2018(roof)	27	449	620
Lincoln……………………	6-8	2005	--	30	646	750
Washington………………	6-8	1984	2007 (roof)	45	542	1,020
Edison ……………………	6-8	2021	--	30	796	750
Maloney High School [4]…..	9-12	1959	1969 [2], 2016	84	1,402	1,400
Platt High School [4]……….	9-12	1958	1969 [2], 2016	73	1,226	1,270
Totals ………………………………………………………………………………				487	8,322	10,271

[1] *There are also 3 parochial schools located in the City.*

[2] *Original building renovated at the time additions were constructed.*

[3] *The City owns the Thomas Edison Middle School, a state-of-the-art magnet school focusing on science and technology. Since October 1, 2021, students from the City account for 508 students whose tuition of approximately $5,500 per student is paid to ACES ("Area Cooperative Education Service"). The Magnet School also includes students from the following cities/towns: Middletown, Waterbury, Wallingford, Durham, Rockfall, Naugatuck, North Haven, Terryville, Hamden and New Britain.*

[4] *Maloney and Orville Platt High Schools are currently undergoing full renovations.*

Source: Superintendent of Schools, City of Meriden.

School Enrollment

As of 10/1	Grades Pre K - 5	Grades 6 - 8	Grades 9-12	Total
		Historical		
2016	4,203	2,023	2,241	8,467
2017	4,115	2,065	2,246	8,426
2018	4,044	2,063	2,259	8,366
2019	3,990	2,119	2,270	8,379
2020	3,966	2,182	2,405	8,553
2021	3,836	2,265	2,427	8,528
2022	3,887	2,028	2,534	8,449
2023	3,649	1,993	2,485	8,127
2024	3,861	2,068	2,727	8,656
2025	3,710	1,984	2,628	8,322 [1]
		Projected		
2026	3,691	1,948	2,614	8,253
2027	3,669	1,951	2,563	8,183
2028	3,615	1,960	2,543	8,118
2029	3,596	1,998	2,514	8,108
2030	3,662	1,900	2,498	8,060

[1] *The total includes students enrolled in schools other than the City's public schools.*

Source: Superintendent's Office.

III. Economic and Demographic Information

Population and Density

Year	Actual Population[1]	% Increase	Density[2]
2024[3]	60,545	-0.5%	2,522.7
2020	60,850	0.0%	2,535.4
2010	60,868	4.5%	2,536.2
2000	58,244	-2.1%	2,426.8
1990	59,479	4.1%	2,478.3
1980	57,118	2.1%	2,379.9

[1] *U.S. Department of Commerce, Bureau of Census.*

[2] *Per square mile: 24.0 square miles.*

[3] *American Community Survey 2020-2024.*

Age Distribution of the Population

	City of Meriden		State of Connecticut	
Age	**Number**	**Percent**	**Number**	**Percent**
Under 5 years …………………	3,817	6.3%	181,691	5.0%
5 to 9 years ……………………	3,606	6.0	195,164	5.4
10 to 14 years …………………	3,358	5.5	214,972	5.9
15 to 19 years …………………	3,799	6.3	239,710	6.6
20 to 24 years …………………	3,686	6.1	238,387	6.6
25 to 34 years …………………	8,475	14.0	454,892	12.6
35 to 44 years …………………	7,671	12.7	460,916	12.7
45 to 54 years …………………	6,946	11.5	453,917	12.5
55 to 59 years …………………	3,748	6.2	256,068	7.1
60 to 64 years …………………	5,657	9.3	258,234	7.1
65 to 74 years …………………	5,801	9.6	386,232	10.7
75 to 84 years …………………	2,704	4.5	196,373	5.4
85 years and over ……………	1,277	2.1	87,952	2.4
Total**…………………………**	60,545	100%	3,624,508	100%
Median Age (Years) 2024…….	38.9		41.1	
Median Age (Years) 2010[1]……	36.2		37.4	

[1] *U.S. Department of Commerce, Bureau of Census, 2010.*

Source: American Community Survey 2020-2024.

Income Distribution

	City of Meriden		State of Connecticut	
Income	**Families**	**Percent**	**Families**	**Percent**
$ 0 - $ 9,999………………………	586	3.7%	24,004	2.6%
10,000 - 14,999……………………	310	2.0	12,584	1.4
15,000 - 24,999……………………	493	3.1	27,285	3.0
25,000 - 34,999……………………	731	4.6	33,429	3.6
35,000 - 49,999……………………	1,912	12.1	59,826	6.5
50,000 - 74,999……………………	2,801	17.7	106,611	11.6
75,000 - 99,999……………………	2,235	14.1	106,893	11.6
100,000 - 149,999…………………	3,281	20.7	182,785	19.8
150,000 - 199,999…………………	1,594	10.1	131,310	14.3
200,000 and over…………………	1,879	11.9	236,661	25.7
Total**…………………………**	15,822	100.0%	921,388	100.0%

Source: American Community Survey 2020-2024.

Income Levels

	City of Meriden	State of Connecticut
Per Capita Income, 2024	$ 37,538	$ 55,915
Per Capita Income, 2010	$ 24,814	$ 36,613
Median Family Income, 2024	$ 86,677	$ 122,706
Median Family Income, 2010	$ 56,092	$ 84,558

Source: American Community Survey 2020-2024.

Educational Attainment

Population 25 years and over

	City of Meriden		State of Connecticut	
	Number	Percent	Number	Percent
Less than 9th grade	2,818	6.7%	101,458	4.0%
9th to 12th grade	2,940	7.0	114,887	4.5
High School graduate	14,720	34.8	647,192	25.3
Some college, no degree	8,838	20.9	410,903	16.1
Associate's degree	3,587	8.5	195,081	7.6
Bachelor's degree	5,878	13.9	595,631	23.3
Graduate or professional degree	3,498	8.3	489,432	19.2
Total	42,279	100.0%	2,554,584	100.0%
Total high school graduate or higher (%)		86.4%		91.5%
Total Bachelor's degree or higher (%)		22.2%		42.5%

Source: American Community Survey 2020-2024.

Major Employers

As of June 2026

Name	Business	Approximate Number of Employees
City of Meriden	Government	1,906
MidState Medical Center	Hospital	1,382
YMCA	Hospitality	610
RFS Cable	Retail Sales	550
Carrabetta Management	Property Management	510
Hartford Healthcare EMS	Ambulance	410
3M Purification	Radiation Detection	285
Mid State ARC	Medical Services	250
Miron Technologies	Technology	215
Ragozzino Foods	Retail Sales	200
Total		6,318

Source: Economic Development Office, City of Meriden.

Employment by Industry

Sector	City of Meriden Number	City of Meriden Percent	State of Connecticut Number	State of Connecticut Percent
Agriculture, forestry, fishing and hunting, and mining	81	0.3%	7,132	0.4%
Construction	1,772	6.1	113,006	6.1
Manufacturing	3,879	13.3	198,526	10.7
Wholesale trade	970	3.3	35,592	1.9
Retail trade	3,316	11.4	192,698	10.4
Transportation warehousing, and utilities	1,336	4.6	87,076	4.7
Information	630	2.2	37,488	2.0
Finance, insurance, real estate, and leasing	1,544	5.3	161,226	8.7
Professional, scientific, management, administrative, and waste management	2,893	9.9	228,229	12.3
Education, health and social services	8,086	27.7	496,559	26.8
Arts, entertainment, recreation, accommodation and food services	2,134	7.3	143,851	7.8
Other services (except public admin.)	1,509	5.2	80,617	4.4
Public Administration	1,018	3.5	67,864	3.7
Total Labor Force, Employed	29,168	100%	1,849,864	100.0%

Source: American Community Survey 2020-2024.

Employment Data
By Place of Residence

Period	City of Meriden Employed	City of Meriden Unemployed	Percentage Unemployed City of Meriden	Percentage Unemployed New Haven Labor Market	Percentage Unemployed State of Connecticut
June 2026	28,634	1,776	5.8	5.0	4.9
Annual Average					
2025	30,828	1,519	4.7	3.9	3.9
2024	31,762	1,398	4.2	3.3	3.5
2023	31,560	1,389	4.2	3.5	3.7
2022	31,212	1,531	4.7	3.9	4.1
2021	29,109	2,482	7.9	6.2	6.6
2020	29,634	2,652	5.1	6.8	7.3
2019	30,006	1,434	4.4	3.6	3.7
2018	31,082	1,143	3.5	4.0	4.1
2017	30,524	1,845	5.7	4.7	4.7
2016	30,051	2,083	6.5	5.3	5.3

Source: State of Connecticut, Department of Labor.

Age Distribution of Housing

Year Built	City of Meriden Units	City of Meriden Percent	State of Connecticut Units	State of Connecticut Percent
1939 or earlier	7,093	26.7%	311,584	20.2%
1940 to 1969	8,982	33.8	514,365	33.4
1970 to 1979	3,967	14.9	210,797	13.7
1980 to 1989	3,545	13.3	199,083	12.9
1990 to 1999	1,156	4.3	115,803	7.5
2000 or 2009	1,328	5.0	109,783	7.1
2010 or later	514	1.9	80,407	5.2
Total Housing Units	26,585	100.0%	1,541,822	100.0%

Source: American Community Survey 2020-2024.

Housing Inventory

Housing Units	City of Meriden Units	City of Meriden Percent	State of Connecticut Units	State of Connecticut Percent
1-unit, detached	12,910	48.6%	902,771	58.6%
1-unit, attached	1,592	6.0	99,493	6.5
2 units	3,347	12.6	115,211	7.5
3 or 4 units	3,032	11.4	125,486	8.1
5 to 9 units	1,421	5.3	76,014	4.9
10 to 19 units	904	3.4	54,675	3.5
20 or more units	3,217	12.1	156,730	10.2
Mobile home	139	0.5	10,890	0.7
Boat, RV, van, etc	23	0.1	552	0.0
Total Inventory	26,585	100.0%	1,541,822	100.0%

Source: American Community Survey 2020-2024.

Owner-Occupied Housing Values

Specified Owner-Occupied Units	City of Meriden Number	City of Meriden Percent	State of Connecticut Number	State of Connecticut Percent
Less than $50,000	526	3.6%	23,262	2.4%
$50,000 to $99,000	344	2.3	14,209	1.5
$100,000 to $149,999	1,091	7.4	31,134	3.3
$150,000 to $199,000	2,510	17.0	65,851	6.9
$200,000 to $299,999	6,182	41.8	205,349	21.5
$300,000 to $499,999	3,732	25.2	350,277	36.8
$500,000 to $999,999	256	1.7	197,853	20.8
$1,000,000 or more	166	1.1	65,054	6.8
Total	14,807	100.0%	952,989	100.0%
Median Value	$241,200		$366,900	

Source: American Community Survey 2020-2024.

Building Permits

	2025-26 Value	2024-25 Value	2023-24 Value	2022-23 Value	2021-22 Value	2020-21 Value
Single……………………	$ 3,069,199	$ 1,962,931	$ 4,088,974	$ 2,167,753	$ 2,471,195	$ 23,829,111
Apartment………………	1,350,000	3,877,840	42,380,796	2,014,000	2,131,463	833,636
Commercial/Industrial….	17,187,013	26,995,643	11,005,702	11,243,448	10,777,930	9,248,871
Municipal………………	2,805,248	10,208,259	1,746,392	151,777	5,313,635	887,489
Other……………………	44,009,517	66,853,160	21,847,826	23,043,277	15,759,075	9,971,777
All Categories ………	$ 68,420,977	$109,897,833	$ 81,069,690	$ 38,620,255	$ 36,453,298	$ 44,770,884

Source: Building Department, City of Meriden.

Land Use Summary

Land Use/Category/Zoning	Total Area		Developed		Undeveloped	
	Acres	Percent	Acres	Percent	Acres	Percent
Residential…………………………	6,415	41.7%	5,590	87.1%	825	12.9%
Commercial/Industrial……………	2,227	14.5	1,926	83.2	301	13.5
Streets and Utilities………………	2,087	13.6	2,087	100.0	-	-
Open Space Public [1]………………	16	0.1	-	-	16	100.0
Open Space Private………………	48	0.3	-	-	48	100.0
Tax Exempt [2]………………………	3,959	25.7	2,450	100.0	1,509	-
Other………………………………	629	4.1	56	-	573	91.1
Totals………………………………	15,381	100.0%	12,109	78.7%	3,272	21.3%

[1] *CT DEEP.*

[2] *Includes schools, churches, government facilities.*

Source: City of Meriden GIS, CAMA database.

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IV. Tax Base Data

Property Tax

Assessments

The maintenance of an equitable tax base, and the location and appraisal of all real and personal property within the City for inclusion onto the Grand List is the responsibility of the Assessor's Office. The Grand List represents the total of assessed values for all taxable real and personal property located within the City on October 1. Assessments for real property are computed at 70% of the estimated market value at the time of the last general revaluation.

The City last conducted a citywide revaluation as of October 1, 2025. Under Section 12-62 of the Connecticut General Statutes, the City must next revalue all real estate in 2030 and every fifth year thereafter. The next revaluation by physical inspection must be made no later than ten years from the preceding physical inspection.

When a new structure, or modification to an existing structure, is undertaken, the Assessor's Office receives a copy of the permit issued by the Building Official. A physical appraisal is then completed and the structure classified and priced from a schedule developed at the time of the last general revaluation. The property depreciation and obsolescence factors are also considered when arriving at an equitable value.

All personal property (furniture, fixtures, equipment, and machinery) is revalued annually. Businesses are required to declare their assets annually to the Assessor. All declarations are reviewed upon entry into the system. An Assessor's audit is completed periodically.

Motor vehicle lists are furnished to the City by the State of Connecticut and appraisals of motor vehicles are accomplished in accordance with an automobile price schedule recommended by the Secretary of the Office of Policy and Management. Section 12-71b of the Connecticut General Statutes provides that motor vehicles, which are registered, with the Commissioner of Motor Vehicles after the October 1 assessment date but before the next July 1 are subject to a pro-rated property tax, which is a supplement to the preceding Grand List. The supplemental tax is not due until January 1, fifteen months after the Grand List date.

Connecticut General Statutes Section 12-71e, as amended, provides that for the assessment year commencing October 1, 2021, and each assessment year thereafter, the mill rate for motor vehicles shall not exceed 32.46 mills. Any municipality or district may establish a mill rate for motor vehicles that is equal to or lower than 32.46 mills, including zero mills. Such mill rate for motor vehicles may be different from the mill rate for real property and personal property, provided the mill rate for motor vehicles is lower than the mill rate for real property and personal property. Section 4-66l of the General Statutes, as amended, diverts a portion of State collected sales tax revenue to provide funding to municipalities to mitigate the revenue loss attributed to the motor vehicle property tax cap. The City's motor vehicle tax rates for the 2025 assessment year (the fiscal year ending June 30, 2027) is 30.36 mills.

Property Tax Collection Procedure

Connecticut General Statutes Section 4-66l, as amended ("Section 4-66l"), creates certain disincentives on increasing adopted budget expenditures for municipalities in Connecticut. Beginning in fiscal year 2018, the Office of Policy and Management ("OPM") must reduce the amount of the municipal revenue sharing grant for those municipalities whose increase in its adopted budget expenditures, with certain exceptions, exceeds the previous fiscal year by 2.5% or more or the rate of inflation, whichever is greater (the "expenditure cap"). The reduction to the municipal revenue sharing grant will generally equal 50 cents for every dollar by which the municipality's adopted budget exceeds the expenditure cap. A municipality whose population increased from the previous fiscal year, as determined by OPM, may increase its adopted budget expenditures over the expenditure cap by an amount proportionate to its population growth. Section 4-66l requires each municipality to annually certify to the Secretary of OPM whether the municipality has exceeded the expenditure cap, and if so, the amount by which the expenditure cap was exceeded.

Under Section 4-66l, municipal spending does not include expenditures: (i) for debt service, special education, or costs to implement court orders or arbitration awards; (ii) associated with a major disaster or emergency declaration by the President or disaster emergency declaration issued by the Governor under the civil preparedness law; (iii) for any municipal revenue sharing grant the municipality disburses to a district; or (iv) budgeting for an audited deficit, non-recurring grants, capital expenditures or payments on unfunded pension liabilities.

Property taxes are levied on all taxable assessed property on the Grand List of October 1 prior to the beginning of the fiscal year. Real estate taxes are payable in four quarterly installments (July 1, October 1, January 1 and April 1). Personal property taxes are payable semi-annually (July 1 and January 1) and motor vehicle taxes are due in one single payment on July 1. An estimate for outstanding interest and lien fees anticipated to be collected during the fiscal year is normally included as a revenue item in the budget. Payments not received within one month after the due date become delinquent, with interest charged at the rate of one and one-half percent per month from the due date on the tax. In accordance with State law, the oldest outstanding tax is collected first. Outstanding real estate tax accounts are liened each year prior to June 30. All taxes are transferred to suspense 15 years after the due date in accordance with State statutes.

Property tax revenues are recognized when they become available. Available means due or past due and receivable within the current period or expected to be collected soon enough thereafter (within 60 days) to be used to pay liabilities of the current period. Property taxes receivable not expected to be collected during the available period are reflected as deferred revenue.

Section 12-165 of the Connecticut General Statutes, as amended, requires each municipality to write off, on an annual basis, the property taxes which are deemed to be uncollectible.

Comparative Assessed Valuation

Grand List as of 10/1	Residential Real Property (%)	Commercial/ Industrial Real Property (%)	All Land (%)	Personal Property (%)	Motor Vehicle (%)	Gross Taxable Grand List	Less Exemptions	Net Taxable Grand List	Percent Growth
2025 [1]	71.9%	14.4%	0.0%	7.0%	6.7%	$ 6,655,657	$ 1,133,732	$ 5,521,925	35.3%
2024	66.6	14.8	0.0	9.6	9.0	4,833,200	752,445	4,080,755	0.3%
2023	62.5	18.3	1.0	7.2	11.0	4,820,461	753,313	4,067,148	-0.5%
2022	59.0	20.4	0.9	8.5	11.2	4,839,770	753,450	4,086,320	1.5%
2021 [1]	59.6	20.5	1.0	8.1	10.8	4,769,375	742,397	4,026,978	26.0%
2020	61.0	20.4	0.3	7.5	10.8	3,951,304	754,048	3,197,256	1.0%
2019	60.5	19.4	0.3	9.9	9.9	3,309,695	143,728	3,165,967	1.3%
2018	61.0	19.4	0.3	9.5	9.8	3,241,279	115,037	3,126,242	1.8%
2017	61.0	20.8	0.3	8.0	9.8	3,181,028	110,918	3,070,110	-0.9%
2016 [1]	61.5	20.3	0.3	8.1	9.9	3,204,401	105,632	3,098,769	-4.0%

[1] *Revaluation.*

Source: City of Meriden, City Assessor's Office.

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Property Tax Levies and Collections

Grand List as of 10/1	Fiscal Year Ending 6/30	Net Taxable Grand List (000s)	District	Mill Rate	Total Tax Levy	Uncollected: Percent of Annual Levy Collected at End of Fiscal Year [1]	Uncollected: Percent of Annual Levy Uncollected at End of Fiscal Year	Percent of Annual Levy Collected as of 6/30/26 [2]
2025	2027 [2]	$ 5,521,925	First	29.99	$ 163,174,195		IN COLLECTION	
			Second	1.34				
2024	2026 [2]	4,080,755	First	37.91	152,890,822	97.20%	2.80%	97.20%
			Second	0.60				
2023	2025	4,067,148	First	36.31	150,050,244	97.23%	2.77%	98.96%
			Second	2.20				
2022	2024	4,086,320	First	34.79	140,372,490	97.26%	2.74%	99.44%
			Second	2.33				
2021	2023	4,026,978	First	32.99	134,819,346	97.63%	2.37%	99.55%
			Second	2.03				
2020	2022	3,197,256	First	40.86	131,663,000	97.76%	2.24%	99.69%
			Second	2.67				
2019	2021	3,165,967	First	40.86	132,421,203	97.86%	2.14%	99.71%
			Second	2.55				
2018	2020	3,126,242	First	40.86	130,463,486	97.37%	2.63%	99.66%
			Second	2.18				
2017	2019	3,070,111	First	41.04	130,071,347	97.88%	2.12%	99.75%
			Second	2.17				
2016	2018	3,098,513	First	39.92	125,203,281	97.10%	2.90%	99.76%
			Second	2.14				

[1] *Taxes for the fiscal year are paid on the Grand List of October 1 prior to the beginning of the fiscal year, and are due and payable in four quarterly installments (July 1, October 1, January 1, and April 1) for real estate. Personal property taxes are payable semi-annually (July 1 and January 1) and motor vehicle taxes are due in a single payment on July 1. Failure to pay an installment within one month of the installment due date makes the installment delinquent and subject to interest charges of 1.5% per month (18% per annum). Real estate is liened for delinquent taxes within one year after the due date. The amount collected at the end of each fiscal year represents collection of twelve months.*

[2] *Subject to audit.*

Source: City of Meriden, Tax Collector's Office.

Ten Largest Taxpayers

Name	Nature of Business	Taxable Valuation	Percent of Net Taxable Grand List [1]
Eversource (formerly CL&P).......	Public Utility	$ 120,791,990	2.2%
Yankee Gas...........................	Public Utility	84,139,120	1.5
833 Townline Square LLC..........	Shopping Center	31,385,560	0.6
BW Meriden LLC....................	Real Estate Housing	27,201,400	0.5
Carabetta Enterprises Inc..........	Real Estate Holding Company	24,831,210	0.4
3M Purification.......................	Light Industrial	22,403,580	0.4
Sky 103 LLC...........................	Industrial	21,764,700	0.4
RFS Technology......................	Communications	21,149,040	0.4
CUE Merritt............................	Real Estate Holding Company	20,691,800	0.4
Mark Development..................	Real Estate Holding Company	18,467,200	0.3
Total..........		$ 392,825,600	7.1%

[1] *Based on a net taxable grand list October 1, 2025 of $5,521,925,000.*

Source: Assessor's Office, City of Meriden.

V. Financial Information

Fiscal Year

The City's fiscal year begins July 1 and ends June 30.

Basis of Accounting and Accounting Policies

The City's accounting system is organized on a fund basis and uses funds and account groups to report on its financial position and results of operations. The City's accounting records are maintained on a modified accrual basis, with revenues recognized as they become both measurable and available and expenditures recognized when incurred. (See Appendix A – "GENERAL PURPOSE FINANCIAL STATEMENTS, Notes to Financial Statements" herein.)

Governmental Fund Types

The accounts of the City are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund and account group are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues, and expenditures or expenses, as appropriate. The various funds and account groups are grouped as follows in the financial statements.

Governmental Funds

General Fund – is the general operating fund of the City and operates under a legal budget. It is used to account for all financial transactions except those required to be accounted for in another fund.

Special revenue funds – are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes.

Capital projects funds – are used to account for financial resources to be used for the acquisition or construction of major capital facilities, other than those accounted for in the enterprise funds.

Proprietary Funds

Enterprise funds – are used to account for operations:

a. that are financed and operated in a manner similar to private business enterprises;

b. where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The City's enterprise funds are its water fund, sewer authority, and golf course.

Internal service funds – are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. The City's internal service funds are its medical self-insurance fund and workers' compensation fund.

Fiduciary Funds

Trust and agency funds – are used to account for assets held by the City in a trustee capacity or as an agent on behalf of others. Trust funds consist of expendable, nonexpendable, pension trust funds, and the post-employment healthcare fund.

Budgetary Procedures

Budget Calendar

Timeline	Action
At least 180 days before fiscal year end............	Final date for budget estimates to be submitted by Department Heads to Finance Director and by Finance Director to City Manager.
Not later than 120 days before fiscal year end...	Final date for City Manager to submit proposed budget to City Council.
Not later than 75 days before fiscal year end.....	Final date for City Council to hold a public hearing on the proposed budget.
Within 20 days of last public hearing	Date by which budget must be adopted by City Council.
Within 5 days of adoption by City Council	Final date Mayor has veto power on a line item basis only. City Council may override any line item veto by a two-thirds (2/3) vote of the entire body.
Within 10 days of final adoption.......................	Date by which tax rate must be set by City Council.

For additional information, see Appendix A – "FINANCIAL STATEMENTS, Note #3 – "Budgets and Budgetary Accounting" to the "General Purpose Financial Statements" herein.

Annual Audit

Pursuant to the Municipal Auditing Act (Chapter 111 of the Connecticut General Statutes), the City is obligated to undergo an annual examination by an independent certified public accountant. The audit must be conducted under the guidelines issued by the State of Connecticut, Office of Policy and Management, and a copy of said audit report must be filed with the Office of Policy and Management. The City is in full compliance with said provisions. For the fiscal year ending June 30, 2026, the financial statements of the City are being audited by the firm of CliftonLarsonAllen LLP attached hereto as Appendix A.

Pension Plans

The City administers three single-employer, contributory, defined benefit public employee retirement system (PERS) plans to provide pension benefits for its employees (Employees' Pension Plan, Police Pension Plan and Firefighters' Plan). The PERS is considered to be a part of the City financial reporting entity and is included in the City's financial reports as Pension Trust Funds. Stand-alone plan reports are not available for these plans. Although the assets of the plans are commingled for investment purposes, each plan's assets may be used only for the payment of benefits to the members of that plan, in accordance with the terms of the plan. Substantially all full-time employees hired prior to July 1, 2011 of the City are eligible to participate. Full-time employees hired after July 1, 2011 are required to participate in a defined contribution plan.

For the fiscal year ending June 30, 2025, the City's contributions are $10,620,000 (107% of the ADC) for the Employees' Plan, $5,957,000 (104% of the ADC) for the Police Plan and $4,780,000 (104% of the ADC) for the Firefighters' Plan. Total Net Pension Liabilities as of June 30, 2025 were as follows: $87,111,000 for the Employees' Plan, $62,700,000 for the Police Plan, and $55,064,000 for the Firefighters' Plan.

Schedule of Contributions

Employees' Retirement Plan

	2026 [1]	2025	2024	2023	2022
Actuarially Determined Contribution……….	$ 10,234,979	$ 9,888,000	$ 9,888,068	$ 7,835,250	$ 7,835,000
Contributions in Relation to the Actuarially Determined Contribution………………….	9,726,935	10,620,000	9,826,000	7,877,000	6,745,000
Contribution Deficiency (Excess)……………	$ 508,044	$ (732,000)	$ 62,068	$ (41,750)	$ 1,090,000
Contributions as a Percentage of ADC……..	95.04%	107.40%	99.37%	100.53%	86.09%
Covered Payroll……………………………….	$ 33,063,000	$ 33,063,000	$ 32,329,000	$ 32,329,000	$ 30,602,000
Contributions as a Percentage of Covered Payroll………………………….	29.42%	32.12%	30.39%	24.37%	22.04%

[1] *Budgeted amounts.*

Police Pension Plan

	2026 [1]	2025	2024	2023	2022
Actuarially Determined Contribution……….	$ 6,398,051	$ 5,718,000	$ 5,718,000	$ 5,255,000	$ 5,255,000
Contributions in Relation to the Actuarially Determined Contribution………………….	6,398,051	5,957,000	5,718,000	5,255,000	5,255,000
Contribution Deficiency (Excess)……………	$ -	$ (239,000)	$ -	$ -	$ -
Contributions as a Percentage of ADC……..	100.00%	104.18%	100.00%	100.00%	100.00%
Covered Payroll……………………………….	$ 1,063,000	$ 1,063,000	$ 1,473,000	$ 1,473,000	$ 2,277,000
Contributions as a Percentage of Covered Payroll………………………….	601.89%	560.40%	388.19%	356.75%	230.79%

[1] *Budgeted amounts.*

Firefighters' Pension Plan

	2026 [1]	2025	2024	2023	2022
Actuarially Determined Contribution……….	$ 5,413,533	$ 4,575,000	$ 4,575,000	$ 3,795,000	$ 3,795,000
Contributions in Relation to the Actuarially Determined Contribution………………….	5,413,533	4,780,000	$ 4,575,000	3,795,000	3,795,000
Contribution Deficiency (Excess)……………	$ -	$ (205,000)	$ -	$ -	$ -
Contributions as a Percentage of ADC……..	100.00%	104.48%	100.00%	100.00%	100.00%
Covered Payroll……………………………….	$ 2,273,000	$ 2,273,000	$ 2,866,000	$ 2,866,000	$ 3,000,000
Contributions as a Percentage of Covered Payroll………………………….	238.17%	210.29%	159.63%	132.41%	126.50%

[1] *Subject to audit.*

Schedule of Funding Progress

	Employees'	Police	Firefighters'	Total
Total Pension Liability ………………	$ 271,092,000	$ 135,076,000	$ 105,322,000	$ 511,490,000
Plan Fiduciary Net Position …………	183,981,000	72,376,000	50,258,000	306,615,000
Total Net Pension Liability …………	$ 87,111,000	$ 62,700,000	$ 55,064,000	$ 204,875,000
Plan Fiduciary Net Position as a % of the Total Pension Liability …	67.87%	53.58%	47.72%	59.95%

Note: As of June 30, 2025.

See Appendix A – "FINANCIAL STATEMENTS, Note #10 - EMPLOYEE RETIREMENT PLANS" to "General Purpose Financial Statements" herein.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability, calculated using the discount rate of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employees' Net Pension Liability ………	$ 117,527,000	$ 87,111,000	$ 61,509,000
Police Net Pension Liability ……………	$ 77,624,000	$ 62,700,000	$ 50,207,000
Firefighters' Net Pension Liability ……..	$ 66,404,000	$ 55,064,000	$ 46,001,000

Note: As of June 30, 2025.

Other Post-Employment Benefits

The Postemployment Healthcare Plan ("PHP") is a single-employer defined benefit healthcare plan administered by the City. The PHP provides medical, dental and prescription benefits to eligible retirees and their spouses. All employees of the City hired prior to July 1, 2011 are eligible to participate in the plan. Benefit provisions are established through negotiations between the City and the various unions representing the employees. All employees of the City hired after July 1, 2011 are not eligible for retirement health benefits.

PHP is considered to be part of the City's financial reporting entity and is included in the City's financial report as various pension trust funds. A portion of the employees' pension contributions is required to be recognized in these healthcare plan pension funds: the Employees Healthcare Plan, the Police Healthcare Plan, and the Firefighters' Healthcare Plan. The PHP does not issue a stand-alone financial report.

As of June 30, 2025, the City's total net OPEB liability was $53.19 million. The actuarial assumption includes a 7.00% rate of return and annual health care cost trend at 7.00%. The City's last valuation was July 1, 2024.

The City's Annual Required Contribution and Percentage Contributed by fiscal year is presented below.

	2026 [1]	2025	2024	2023	2022
Actuarially Determined Contribution….	$ 5,224,595	$ 5,649,000	$ 5,613,684	$ 5,011,000	$ 4,986,000
Contributions in Relation to the ADC……………………………….	2,900,000	2,629,000	3,033,199	3,983,000	4,667,000
Contribution Deficiency (Excess)………	$ 2,324,595	$ 3,020,000	$ 2,580,485	$ 1,028,000	$ 319,000
Contributions as a Percentage of ADC…………………………………	55.51%	46.54%	54.03%	79.49%	93.60%
Covered Payroll…………………………	$ 121,709,000	$ 121,709,000	$ 116,175,000	$ 113,452,000	$ 112,952,000
Contributions as a Percentage of Covered Payroll……………………..	2.38%	2.16%	2.61%	3.51%	4.13%

[1] *Budgeted amounts.*

Schedule of Funding Progress

	2025
Total OPEB Liability …………………………….	$ 99,542,000
Plan Fiduciary Net Position ……………………..	46,354,000
Total Net OPEB Liability ………………………..	$ 53,188,000
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability …….	46.57%

Note: As of June 30, 2025.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the City as of June 30, 2025, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net OPEB Liability………………	$ 64,431,000	$ 53,188,000	$ 43,639,000

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the City as of June 30, 2025, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease (5.00% decreasing to 3.40%)	Healthcare Cost Trend Rates (6.00% decreasing to 4.40%)	1% Increase (7.00% decreasing to 5.40%)
Net OPEB Liability………………	$ 41,467,000	$ 53,188,000	$ 66,673,000

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Investment Policies and Procedures

The City Charter and Sections 7-400 and 7-402 of the Connecticut General Statutes govern the investments the City is permitted to acquire. Generally, the City may invest in certificates of deposit, municipal notes and bonds, obligations of the United States of America, including joint and several obligations of the Federal Home Loan Mortgage Association, the Federal Savings and Loan Insurance Corporation, obligations of the United States Postal Service, all the Federal Home Loan Banks, all Federal Land Banks, the Tennessee Valley Authority, or any other agency of the United States government, and money market mutual funds.

The City manages the investment of its funds in compliance with its Charter and the Connecticut General Statutes.

The City's investment policies and investments relative to the City's retirement and deferred compensation funds are available upon request to the Director of Finance/City Treasurer.

General Fund - Comparative Balance Sheet

	Actual 2025	Actual 2024	Actual 2023	Actual 2022	Actual 2021
Assets:					
Cash and Cash Equivalents…………………	$ 8,759,000	$ 7,150,000	$ 4,754,000	$ 8,302,000	$ 10,490,211
Investments……………………………………	21,405,000	20,258,000	19,240,000	16,741,000	17,428,068
Receivables……………………………………	24,979,000	22,087,000	21,781,000	16,355,000	9,994,139
Property Taxes………………………………	-	-	-	-	-
Accounts Receivable………………………	-	-	-	-	-
Federal and State Governments…………	-	-	-	-	-
Inventory………………………………………	183,000	126,000	130,000	124,000	123,332
Prepaid Items & Other Assets………………	5,000	58,000	25,000	305,000	17,357
Due from Other Funds………………………	3,832,000	3,272,000	2,321,000	3,125,000	4,703,258
Total Assets…………………………………	$ 59,163,000	$ 52,951,000	$ 48,251,000	$ 44,952,000	$ 42,756,365

Liabilities:	Actual 2025	Actual 2024	Actual 2023	Actual 2022	Actual 2021
Accounts Payable and					
Other Accrued Liabilities…………………	$ 16,396,000	$ 12,959,000	$ 11,541,000	$ 12,953,000	$ 12,337,888
Due to Other Funds…………………………	-	-	-	-	-
Unearned Revenue…………………………	6,000	5,000	5,000	6,000	3,928
Deferred Revenue……………………………	-	-	-	-	-
Total Liabilities……………………………	$ 16,402,000	$ 12,964,000	$ 11,546,000	$ 12,959,000	$ 12,341,816
Deferred Inflows of Resources:					
Unavailable Revenue - Property Taxes…….	$ 6,982,000	$ 7,101,000	$ 5,656,000	$ 5,469,000	$ 5,368,499
Unavailable Revenue - Loans Receivable…	713,000	789,000	864,000	937,000	1,010,351
Related to Leases……………………………	1,570,000	734,000	839,000	936,000	-
Advance Property Tax Collections……….	265,000	138,000	1,429,000	658,000	1,070,962
Total Deferred Inflows of Resources…	$ 9,530,000	$ 8,762,000	$ 8,788,000	$ 8,000,000	$ 7,449,812
Municipal Equity:					
Fund Balances:					
Nonspendable…………………………………	$ 188,000	$ 184,000	$ 155,000	$ 429,000	$ 140,689
Restricted………………………………………	-	485,000	513,000	522,000	959,203
Committed…………………………………….	525,000	540,000	580,000	524,000	424,477
Unassigned……………………………………	32,518,000	30,016,000	26,669,000	22,518,000	21,440,368
Total Municipal Equity……………………	$ 33,231,000	$ 31,225,000	$ 27,917,000	$ 23,993,000	$ 22,964,737
Total Liabilities and Fund Balance ………	$ 59,163,000	$ 52,951,000	$ 48,251,000	$ 44,952,000	$ 42,756,365

[1] *Subject to audit.*

General Fund Revenues and Expenditures
Four Year Summary of Audited Revenues and Expenditures (GAAP Basis)
Unaudited Actual and Budget (Budgetary Basis)

	Budget 2027 [1]	Unaudited Actual 2026 [1]	Actual 2025	Actual 2024	Actual 2023	Actual 2022
Revenues:						
Property Taxes	$ 168,665,353	$ 156,981,934	$ 150,578,000	$ 144,155,000	$ 136,674,000	$ 135,198,000
Intergovernmental	92,882,107	88,973,138	87,382,000	89,308,000	89,188,000	81,527,000
Charges for services	6,138,820	5,907,115	6,398,000	6,399,000	5,828,000	6,144,000
Investment Income	2,209,775	2,727,660	4,011,000	4,822,000	2,445,000	(579,000)
Other Revenues	2,037,839	1,838,293	2,111,000	1,556,000	1,641,000	1,270,000
Transfers In	-	-	-	-	814,000	1,475,000
Fund Balance Allocation	-	-	-	-	-	-
Total Revenues and Transfers In	$ 271,933,894	$ 256,428,140	$ 250,480,000	$ 246,240,000	$ 236,590,000	$ 225,035,000
Expenditures:						
Current:						
General government	$ 58,764,012	$ 56,900,500	$ 55,178,000	$ 52,055,000	$ 47,380,000	$ 44,354,000
Public safety	38,363,654	33,975,300	30,255,000	29,265,000	28,418,000	27,512,000
Public works	8,455,682	7,727,400	10,085,000	8,788,000	9,223,000	8,791,000
Health & Welfare	3,629,626	2,861,253	4,752,000	5,286,000	4,848,000	4,170,000
Cultural & Recreation	5,410,190	4,757,030	4,511,000	4,338,000	4,107,000	3,952,000
Education [2]	132,344,167	126,851,856	127,638,000	126,356,000	123,221,000	118,818,000
Debt Service	19,048,028	18,740,614	15,593,000	16,282,000	15,128,000	15,908,000
Capital Outlay	758,000	565,000	3,356,000	47,000	-	-
Transfers Out	-	36,200	570,000	562,000	341,000	815,000
Total Expenditures and Transfers Out	$ 266,773,359	$ 252,415,153	$ 251,938,000	$ 242,979,000	$ 232,666,000	$ 224,320,000
Revenues Over Expenditures	$ 5,160,535	$ 4,012,987	$ (1,458,000)	$ 3,261,000	$ 3,924,000	$ 715,000
Other Financing Sources (Uses)						
Refunding Bonds Issued	-	-	33,622,000	-	-	27,082,000
Premium on Refunding Bonds	-	-	3,446,000	-	-	4,534,000
Lease Issuance	-	-	31,000	-	-	-
SBITA Issuance	-	-	3,299,000	47,000	-	-
Payment to Refunded Bonds Escrow Agent	-	-	(36,934,000)	-	-	(31,431,000)
Total Other Financing	-	-	3,464,000	47,000	-	185,000
Operating Results	n/a	n/a	2,006,000	3,308,000	3,924,000	900,000
Fund Balance, July 1	n/a	33,231,000	31,225,000	27,917,000	23,993,000 [3]	22,964,737
Fund Balance, June 30	n/a	n/a	$ 33,231,000	$ 31,225,000	$ 27,917,000	$ 23,864,737

[1] *Adopted Budget. Subject to audit.*
[2] *Includes Education Health Insurance.*
[3] *As Restated.*

Analysis of General Fund Equity
(GAAP Basis)

Fund Balances:	*Budgeted 2027* [1]	*Unaudited Actual 2026* [1]	*Actual 2025*	*Actual 2024*	*Actual 2023*	*Actual 2022*
Nonspendable……………………	n/a	n/a	$ 188,000	$ 184,000	$ 155,000	$ 429,000
Restricted………………………	n/a	n/a	-	485,000	513,000	522,000
Committed…………………….	n/a	n/a	525,000	540,000	580,000	524,000
Unassigned……………………	n/a	n/a	32,518,000	30,016,000	26,669,000	22,518,000
***Total Fund Balance*……………**	n/a	n/a	$ 33,231,000	$ 31,225,000	$ 27,917,000	$ 23,993,000
Unassigned Fund Balance as % of Total Expenditures….	n/a	n/a	12.9%	12.4%	11.5%	10.0%

[1] *Adopted Budget. Subject to audit.*

Source: Comprehensive Annual Financial Reports: City of Meriden.

Intergovernmental Revenues as a Percent of General Fund Revenues

Fiscal Year Ended June 30	*Intergovernmental Revenues*	*General Fund Revenues and Transfers*	*Percent*
2026 [1]	$ 88,973,138	$ 256,828,140	34.6%
2025	87,382,000	250,480,000	34.9
2024	89,308,000	246,240,000	36.3
2023	89,188,000	236,590,000	37.7
2022	81,527,000	225,035,000	36.2
2021	80,864,332	222,380,291	36.4
2020	80,611,985	219,846,305	36.7
2019	70,235,010	211,133,900	33.3
2018	85,155,417	219,541,022	38.8
2017	85,353,221	216,075,416	39.5

[1] *Subject to audit.*

Source: Comprehensive Annual Financial Reports; 2016-2025.
City of Meriden 2026 subject to audit.

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Enterprise Funds
Comparative Balance Sheet
As of June 30, 2025

Assets:	***Water***	***Sewer***	***George Hunter Memorial Golf***
Current assets:			
Cash and cash equivalents	$ 21,784,000	$ 4,161,000	$ 265,000
Investments	686,000	7,046,000	-
Accounts Receivable, net	5,976,000	6,457,000	118,000
Due from other funds	-	-	-
Other Assets	-	-	-
Total Current Assets	28,446,000	17,664,000	383,000
Noncurrent assets:			
Capital assets (nondepreciable)	1,854,000	52,057,000	-
Capital assets (net of accumulated depreciation)	46,348,000	46,835,000	2,195,000
Total Noncurrent Assets	48,202,000	98,892,000	2,195,000
Total Assets	76,648,000	116,556,000	2,578,000
Deferred Outflows of Resources:			
Deferred charge on refunding	88,000	92,000	-
Related to pension	512,000	186,000	33,000
Related to OPEB	580,000	318,000	84,000
Total Deferred Outflows of Resources	1,180,000	596,000	117,000
Liabilities:			
Current liabilities:			
Accounts payable and accrued liabilities	604,000	475,000	179,000
Accrued Interest	262,000	308,000	-
Due to other funds	-	-	713,000
Interim funding obligation loans	-	2,631,000	-
Current portion of Bonds and Notes payable	2,906,000	1,456,000	3,000
Current portion of Lease payable	-	-	56,000
Current portion of compensated absences	43,000	26,000	-
Total Current Liabilities	3,815,000	4,896,000	951,000
Noncurrent liabilities:			
Bonds and notes payable, less current portion	33,539,000	52,854,000	15,000
Lease payable, less current portion	-	-	119,000
Premium on Bonds	-	-	-
Interim Funding Obligation	-	-	-
Compensated Absences	726,000	402,000	242,000
Net Pension Liability	6,688,000	2,323,000	442,000
OPEB Obligation	1,254,000	669,000	212,000
Total Noncurrent Liabilities	42,207,000	56,248,000	1,030,000
Total Liabilities	46,022,000	61,144,000	1,981,000
Deferred Inflows of Resources:			
Related to Pension	577,000	261,000	-
Related to OPEB	1,123,000	272,000	47,000
Related to Leases	92,000	-	74,000
Total Deferred Inflows of Resources	1,792,000	533,000	121,000
Net Position:			
Invested in capital assets (net of related debt)	23,246,000	44,095,000	2,002,000
Unrestricted	6,768,000	11,380,000	(1,409,000)
Total Net Assets	$ 30,014,000	$ 55,475,000	$ 593,000

Enterprise Funds
Comparative Statement of Revenues and Expenditures
As of June 30, 2025

	Water	Sewer	George Hunter Memorial Fund
Operating Revenues			
Charges for services	$ 13,576,000	$ 12,984,000	$ 1,746,000
Miscellaneous	909,000	61,000	92,000
Total operating revenues	14,485,000	13,045,000	1,838,000
Operating Expenses			
Salaries, benefits and claims	4,811,000	2,578,000	799,000
Materials and supplies	2,169,000	1,766,000	615,000
Utilities	1,126,000	1,487,000	-
Administration and operation	1,859,000	785,000	-
Depreciation	2,836,000	3,585,000	260,000
Other	1,638,000	1,900,000	283,000
Total operating expenses	14,439,000	12,101,000	1,957,000
Operating income (loss)	46,000	944,000	(119,000)
Nonoperating Revenues (Expenses)			
Interest income	558,000	297,000	-
Interest expense	(821,000)	(2,770,000)	(32,000)
Loss on disposal of assets	-	-	-
Total nonoperating revenues (expenses)	(263,000)	(2,473,000)	(32,000)
Contributions			
Capital Grants and Contributions	-	2,766,000	-
Change in Net Position	(217,000)	1,237,000	(151,000)
Net Assets (Deficit), beginning	30,231,000	54,238,000	744,000
Net Assets (Deficit), ending	$ 30,014,000	$ 55,475,000	$ 593,000

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VI. Debt Summary

Principal Amount of Bonded Indebtedness

As of October 8, 2026

(Pro Forma)

Date	Purpose	Rate %	Amount of Original Issue	Amount Outstanding [1]	Date of Fiscal Year Maturity
12/31/12	Clean Water Fund Loan - 209-CSL..........	2.00	$ 1,785,546	$ 534,761	2031
12/31/13	Drinking Water Fund Loan - 2012-7008.....	2.00	1,597,153	563,897	2033
11/03/15	Drinking Water Fund Loan - 2014-7034.....	2.00	17,299,858	8,524,040	2036
11/15/16	General Purpose Refunding	3.00-5.00	9,360,000	3,397,000	2030
11/15/16	School Refunding..............................	3.00-5.00	1,246,000	451,000	2030
11/15/16	Sewer Refunding..............................	3.00-5.00	1,339,000	485,000	2030
11/15/16	Water Refunding..............................	3.00-5.00	668,000	243,000	2030
11/15/16	Golf Refunding................................	3.00-5.00	12,000	4,000	2030
01/31/17	Drinking Water Fund Loan - 2016-7041.....	2.00	1,429,943	791,009	2037
06/04/20	General Purpose Refunding	5.00	8,140,000	1,809,000	2029
06/04/20	School Refunding..............................	5.00	1,350,000	312,000	2029
06/04/20	Sewer Refunding..............................	5.00	405,000	93,000	2029
06/04/20	Water Refunding..............................	5.00	4,597,000	1,064,000	2029
06/04/20	Golf Refunding................................	5.00	8,000	2,000	2029
07/10/20	General Purpose	2.00-5.00	29,390,212	20,575,000	2041
07/10/20	Sewer	2.00-5.00	9,918,288	6,945,000	2041
07/10/20	Water	2.00-5.00	9,301,500	6,510,000	2041
12/18/20	General Purpose Refunding	2.00-5.00	8,834,000	5,400,000	2033
12/18/20	School Refunding..............................	2.00-5.00	6,331,000	3,874,000	2033
12/18/20	Sewer Refunding..............................	2.00-5.00	379,000	230,000	2033
12/18/20	Water Refunding..............................	2.00-5.00	281,000	171,000	2033
03/02/22	General Purpose Refunding..................	4.00-5.00	9,042,000	6,562,000	2034
03/02/22	School Refunding..............................	4.00-5.00	18,040,000	13,092,000	2034
03/02/22	Sewer Refunding..............................	4.00-5.00	15,778,000	8,879,000	2034
03/02/22	Water Refunding..............................	4.00-5.00	908,000	659,000	2034
03/02/22	Golf Refunding................................	4.00-5.00	12,000	8,000	2034
06/27/23	General Purpose	3.00-5.00	21,240,000	18,026,000	2043
06/27/23	Sewer	3.00-5.00	1,200,000	1,020,000	2043
06/27/23	Water	3.00-5.00	9,105,000	7,774,000	2043
07/31/25	Clean Water Fund Loan - 710-DC...........	2.00	32,955,466	30,511,493	2045
12/30/24	General Purpose	4.00-5.00	30,340,312	28,823,000	2045
12/30/24	School	4.00-5.00	2,912,855	2,767,000	2045
12/30/24	Sewer	4.00-5.00	264,477	251,000	2045
12/30/24	Water	4.00-5.00	2,757,356	2,619,000	2045
12/30/24	General Purpose Refunding	4.00-5.00	13,778,000	11,443,000	2036
12/30/24	School Refunding	4.00-5.00	19,460,000	16,160,000	2036
12/30/24	Sewer Refunding	4.00-5.00	2,239,000	1,860,000	2036
12/30/24	Water Refunding	4.00-5.00	2,334,000	1,938,000	2036
12/30/24	Golf Refunding	4.00-5.00	384,000	319,000	2036
	Total Outstanding Long-Term Debt...............................		$ 296,422,966	$ 214,690,199	
This Issue					
10/08/26	General Purpose	*tbd*	$ 35,093,000	$ 35,093,000	2047
10/08/26	School	*tbd*	20,000,000	20,000,000	2047
10/08/26	Sewer	*tbd*	545,000	545,000	2047
10/08/26	Water	*tbd*	2,702,000	2,702,000	2047
	Sub-Total This Issue......................................		$ 58,340,000	$ 58,340,000	
	Total All Bonds..		$ 354,762,966	$ 273,030,199	

[1] *Excludes bonds that have previously been refunded.*

[2] *Expected closing date with the State of Connecticut.*

Short Term Debt
As of October 8, 2026
(Pro Forma)

The City does not have any short-term debt outstanding.

Annual Bonded Debt Maturity Schedule [1, 2]
As of October 8, 2026
(Pro Forma)

Fiscal Year	*Principal*	*Interest*	*Total*	*This Issue: The Bonds*	*Total Principal*	*Cumulative Principal Retired*
2027 [2]	$ 14,962,934	$ 5,541,381	$ 20,504,315	$ -	$ 14,962,934	5.5%
2028	19,913,804	7,106,664	27,020,468	2,840,000	22,753,804	13.8%
2029	20,176,057	6,199,594	26,375,651	3,000,000	23,176,057	22.3%
2030	18,724,365	5,373,681	24,098,046	3,000,000	21,724,365	30.3%
2031	16,718,749	4,605,042	21,323,791	3,050,000	19,768,749	37.5%
2032	15,800,314	3,957,643	19,757,957	3,050,000	18,850,314	44.4%
2033	15,808,141	3,383,330	19,191,470	3,050,000	18,858,141	51.3%
2034	14,513,990	2,818,798	17,332,788	3,050,000	17,563,990	57.7%
2035	11,928,669	2,307,714	14,236,383	3,050,000	14,978,669	63.2%
2036	11,417,341	1,952,722	13,370,064	3,050,000	14,467,341	68.5%
2037	7,587,520	1,607,467	9,194,988	3,050,000	10,637,520	72.4%
2038	7,608,170	1,387,751	8,995,920	2,900,000	10,508,170	76.3%
2039	7,644,162	1,167,358	8,811,520	2,850,000	10,494,162	80.1%
2040	7,685,880	944,676	8,630,556	2,800,000	10,485,880	84.0%
2041	7,718,340	719,663	8,438,004	2,800,000	10,518,340	87.8%
2042	5,321,556	519,975	5,841,531	2,800,000	8,121,556	90.8%
2043	5,360,543	345,388	5,705,931	2,800,000	8,160,543	93.8%
2044	3,820,317	170,023	3,990,340	2,800,000	6,620,317	96.2%
2045	1,979,347	72,682	2,052,029	2,800,000	4,779,347	97.9%
2046	-	-	-	2,800,000	2,800,000	99.0%
2047	-	-	-	2,800,000	2,800,000	100.0%
Total……	$ 214,690,199	$ 50,181,553	$ 264,871,752	$ 58,340,000	$ 273,030,199	

[1] *Excludes bonds that have previously been refunded or are being refunded with this issue.*

Overlapping/Underlying Debt
As of October 8, 2026

The City has neither overlapping nor underlying debt.

THE CITY HAS NEVER DEFAULTED IN THE PAYMENT OF PRINCIPAL OR INTEREST ON ITS BONDS OR NOTES.

Debt Statement
As of October 8, 2026
(Pro Forma)

Long-Term Debt Outstanding:	
General Purpose (Includes this issue)	$ 131,128,000
Schools (Includes this issue)	56,656,000
Sewers (Includes this issue)	51,354,254 [1]
Water (Includes this issue)	33,558,945 [1]
Golf Course	333,000 [1]
Total Long-Term Debt	273,030,199
Short-Term Debt	-
Total Direct Debt	273,030,199
Less: Self Supporting Debt	(85,246,199)
Total Net Direct Debt	187,784,000
Plus: Overlapping/Underlying Debt	-
Total Overall Net Debt	$ 187,784,000

[1] *Self-Supporting Debt.*

Current Debt Ratios
As of October 8, 2026
(Pro Forma)

Population (2024) [1]	60,545
Net Taxable Grand List (10/1/25)	$ 5,521,925,000
Estimated Full Value (70%)	$ 7,888,464,286
Equalized Grand List (10/1/24) [2]	$ 8,228,862,079
Per Capita Income (2024) [1]	$ 37,538

	Total Direct Debt $273,030,199	***Total Net Direct Debt $187,784,000***	***Total Overall Net Debt $187,784,000***
Per Capita	$4,509.54	$3,101.56	$3,101.56
Ratio to Net Taxable Grand List	4.94%	3.40%	3.40%
Ratio to Estimated Full Value	3.46%	2.38%	2.38%
Ratio to Equalized Grand List	3.32%	2.28%	2.28%
Debt per Capita to Money Income per Capita	12.01%	8.26%	8.26%

[1] *U.S. Bureau of Census.*

[2] *Office of Policy and Management, State of Connecticut.*

Bond Authorization Procedure

The City has the power to incur indebtedness as provided by the Connecticut General Statutes and the City Charter. The issuance of bonds and notes is authorized by the City Council. Bonds and notes may be issued to meet certain emergency appropriations as provided in the Connecticut General Statutes.

Temporary Financing

When general obligation bonds have been authorized, bond anticipation notes may be issued maturing in not more than two years (CGS Sec. 7-378). Temporary notes may be renewed up to ten years from their original date of issue as long as all project grant payments are applied toward payment of temporary notes when they become due and payable and the legislative body schedules principal reductions starting at the end of the third and continuing in each subsequent year during which such temporary notes remain outstanding in an amount equal to a minimum of 1/20th (1/30th for school and sewer projects) of the estimated net project cost (CGS Sec. 7-378a). The term of the bond issue is reduced by the amount of time temporary financing exceeds two years, or, for school and sewer projects, by the amount of time temporary financing has been outstanding.

Temporary notes must be permanently funded no later than ten years from the initial borrowing date except for school and sewer notes issued in anticipation of State and/or Federal grants. If a written commitment exists, the municipality may renew the notes from time to time in terms not to exceed six months until such time that the final grant payments are received (CGS Sec. 7-378b).

Temporary notes may also be issued for up to fifteen years for certain capital projects associated with the operation of a waterworks system (CGS Sec. 7-244a) or a sewage system (CGS Sec. 7-264a). In the first year following the completion of the project(s), or in the sixth year (whichever is sooner), and in each year thereafter, the notes must be reduced by at least 1/15 of the total amount of the notes issued by funds derived from certain sources of payment. Temporary notes may be issued in one year maturities for up to fifteen years in anticipation of sewer assessments receivable, such notes to be reduced annually by the amount of assessments received during the preceding year (CGS Sec. 7-269a).

Clean Water Fund Program

The City is a participant in the State of Connecticut's Clean Water Fund Program (Connecticut General Statutes Sections 22a-475 et seq., as amended), which provides financial assistance through a combination of grants and loans bearing interest at a rate of 2% per annum. All participating municipalities receive a grant of 20% and a loan of 80% of total eligible costs (with the exception of combined sewer overflow correction projects and phosphorus removal projects which are each financed with a 50% grant and a 50% loan and denitrification projects which are financed with a 30% grant and a 70% loan).

Loans to each municipality are made pursuant to Project Grant and Project Loan Agreements ("Loan Agreement"). Each municipality is obligated to repay only that amount which it draws down for the payment of project costs (Interim Funding Obligations). Each municipality must deliver to the State an obligation secured by the full faith and credit of the municipality, and/or a dedicated source of revenue of such municipality.

Amortization of each loan is required to begin one year from the earlier of the project completion date specified in the Loan Agreement or the actual project completion date. The final maturity of each loan is twenty years from the scheduled completion date. Principal and interest payments are made (1) in equal monthly installments commencing one month after the scheduled completion date, or (2) in a single annual installment representing 1/20 of total principal not later than one year from the project completion date specified in the Loan Agreement, repayable thereafter in monthly installments. Loans made under loan agreements entered into prior to July 1, 1989 are repayable in annual installments. Borrowers may elect to make level debt service payments or level principal payments. Borrowers may, without penalty, on or after ten years from the date of any Project Loan Obligation, prepay their loans at any time prior to maturity, with respect to Loan Agreements entered into on or after 2020. The City has the following Clean Water Fund loan obligations outstanding:

Project	***Original 2% Loan Amount***	***Amount Outstanding as of October 8, 2026***	***Date of Final Maturity***
Clean Water Fund Loan - 209-CSL…….	$ 1,785,546	$ 534,761	December 31, 2031
Clean Water Fund Loan - 710-DC……..	32,955,466	30,511,493	July 31, 2044
***Total*……………………………………**	$ 34,741,012	$ 31,046,254	

Project	***Amount of IFO Drawndown as of 10/8/2026***	***Date of Final Maturity***
Interim Funding Obligation - 710-DC….	$ 890,601	January 31, 2027

Drinking Water State Revolving Fund Program

The City is a participant in the State of Connecticut's Drinking Water State Revolving Fund Program (Connecticut General Statutes Sections 22a-475 et seq.), which provides financial assistance to the City through a combination of subsidies and loans bearing interest at a rate not exceeding one-half the rate of the average net interest cost as determined by the last previous similar bond issue by the State of Connecticut as determined by the State Bond Commission. In April 2012, the City entered into a funding agreement under the Drinking Water State Revolving Fund ("DWSRF") Program and the American Recovery and Reinvestment Act ("ARRA") or stimulus funds. As a result, as of October 8, 2026, the City has entered into one Permanent Loan Obligation ("PLO").

Pursuant to the Project Loan and Subsidy Agreement, the City is obligated to repay only that amount that it draws down for the repayment of project costs (Interim Fund Obligation). The City delivered to the State an obligation secured by the full faith and credit of the City.

The amortization requirements, payment schedule and prepayment provisions are the same as under the Clean Water Fund Program. In total, the City has three DWSRF loans outstanding as follows:

Project	*Original 2% Loan Amount*	*Amount Outstanding as of October 8, 2026*	*Date of Final Maturity*
Drinking Water Fund Loan - 2012-7008…….	$ 1,597,153	$ 563,897	December 31, 2032
Drinking Water Fund Loan - 2014-7034…….	17,299,858	8,524,040	November 30, 2035
Drinking Water Fund Loan - 2016-7041…….	1,429,943	791,009	August 31, 2036
***Total*…………………………………………**	$ 20,326,954	$ 9,878,945	

Project	*Amount of IFO Drawndown as of 10/8/2026*	*Date of Final Maturity*
Interim Funding Obligation - 2024-5007…….	$ 557,817	January 30, 2028

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Statement of Debt Limitation
As of October 8, 2026
(Pro Forma)

Total Tax Collections (including interest and lien fees):	
For the year ended June 30, 2025 ………………	$ 158,157,047
Reimbursement For Revenue Loss On:	
Tax Relief for Elderly………………	-
BASE ………………	$ 158,157,047

	General Purpose	Schools	Sewers	Urban Renewal	Unfunded Pension
***Debt Limitation*:**					
2 1/4 times base………………	$ 355,853,356	-	-	-	-
4 1/2 times base………………	-	$ 711,706,712	-	-	-
3 3/4 times base………………	-	-	$ 593,088,926	-	-
3 1/4 times base………………	-	-	-	$ 514,010,403	-
3 times base………………	-	-	-	-	$ 474,471,141
Total Debt Limitation………………	355,853,356	711,706,712	593,088,926	514,010,403	474,471,141
Indebtedness:					
Outstanding Debt: [1, 2, 3]					
Outstanding Bonds Payable……….	96,035,000	36,656,000	50,809,254	-	-
Bonds of This Issue ……………….	35,093,000	20,000,000	545,000	-	-
Bonds Authorized But Unissued…..	63,774,913	4,462,000	62,306,873	-	-
Total Net Indebtedness For Debt Limitation Calculation………………	194,902,913	61,118,000	113,661,127	-	-
DEBT LIMITATION IN EXCESS OF INDEBTEDNESS………………	$ 160,950,443	$ 650,588,712	$ 479,427,799	$ 514,010,403	$ 474,471,141

[1] *Water debt is excludable from the calculation of debt limitation as allowed by Connecticut General Statutes. Excluded from above is $30,856,945 of outstanding water bonds, $2,702,000 of water bonds in this issue and $56,837,356 of authorized but unissued water debt.*

[2] *Excluded from above is $333,000 of outstanding golf bonds.*

[3] *Excludes bonds refunded previously.*

Note: Total debt limit is equal to seven times of base $1,107,099,329.

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Debt Authorized but Unissued
As of October 8, 2026
(Pro Forma)

Project	Authorized	Expected Grants	Bonds Issued	This Issue: The Bonds	Debt Authorized but Unissued
General Purpose Issue #75 (2018)……	$ 27,126,999	$ 30,000	$ 19,881,000	$ -	$ 7,215,999
General Purpose Issue #76 (2019)……	82,974,069	15,160,141	17,685,400	-	50,128,528
General Purpose Issue #77 (2020)……	20,527,294	84,000	18,020,137	170,000	2,253,157
General Purpose Issue #78 (2021)……	14,956,824	-	14,900,046	-	56,778
General Purpose Issue #79 (2022)……	24,238,964	6,427,923	17,006,303	-	804,738
General Purpose Issue #80 (2023)……	24,421,708	908,097	10,202,548	4,959,055	8,352,008
General Purpose Issue #81 (2024)……	27,341,539	1,685,645	17,466,266	5,773,760	2,415,868
General Purpose Issue #82 (2025)……	57,008,000	1,621,139	-	18,100,291	37,286,570
General Purpose Issue #83 (2026)……	37,279,307	7,389,535	-	9,036,894	20,852,878
General Purpose Issue #84 (2027)……	197,121,000	123,806,382	-	20,300,000	53,014,618
Various Road Improvements…………	5,000,000	-	-	-	5,000,000
***Total*………………………………	$ 517,995,704	$ 157,112,862	$ 115,161,700	$ 58,340,000	$ 187,381,142

Principal Amount of Outstanding Debt

Fiscal Year	Bonds	Water, Sewer and Golf [1]	Total
2026 [2]	$ 135,537,000	$ 42,293,000	$ 177,830,000
2025	147,936,000	46,844,000	194,780,000
2024	128,431,000	48,604,000	177,035,000
2023	139,226,000	52,939,000	192,165,000
2022	128,015,000	46,399,000	174,414,000
2021	142,854,312	34,675,688	177,530,000
2020	123,786,400	16,672,900	140,459,300
2019	135,764,700	18,610,300	154,375,000
2018	146,448,000	20,042,000	166,490,000
2017	168,537,602	24,382,398	192,920,000

[1] *Self-supporting.*

[2] *Subject to audit.*

Source: Comprehensive Annual Financial Reports; 2017-2025. Fiscal Year 2026 information from Finance Department.

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Ratios of Long-Term Debt to Valuation, Population and Income

Fiscal Year Ended 6/30	Net Assessed Value	Estimated Full Value	Net Long-Term Debt [1]	Ratio of Net Long-Term Debt to Assessed Value	Ratio of Net Long-Term Debt to Estimated Full Value	Population [2]	Net Long-Term Debt per Capita	Ratio of Net Long-Term Debt per Capita to Per Capita Income [3]
2026 [4]	$ 4,080,755	$ 5,829,650	$ 177,830	4.4%	3.1%	60,545	$ 2,937.15	7.8%
2025	4,067,148	5,810,211	194,780	4.8	3.4	60,545	3,217.11	8.6
2024	4,086,320	5,837,600	177,035	4.3	3.0	60,545	2,924.02	7.8
2023	4,026,978	5,752,826	192,165	4.8	3.3	60,545	3,173.92	8.5
2022	3,197,256	4,567,509	174,414	5.5	3.8	60,545	2,880.73	7.7

[1] *Consists of all Governmental and Business-Type G.O. Bonds, including United States Department of Housing & Urban Development and Clean Water & Drinking Water Fund loans.*

[2] *U.S. American Community Survey, 2020-2024 estimates.*

[3] *Income per Capita: $37,538 U.S. Bureau of Census, American Community Survey, 2020-2024 estimates.*

[4] *Subject to audit.*

Ratios of Annual Debt Service to Total General Fund Expenditures and Other Financing Uses (in 000's)

Fiscal Year Ended 6/30	Total	Total General Fund Expenditures	Ratio of General Fund Debt Service To Total General Fund Expenditures
2026 [1]	$ 18,741	$ 252,415	7.4%
2025	15,593	251,938	6.2
2024	16,282	242,979	6.7
2023	15,128	232,666	6.5
2022	15,908	224,320	7.1
2021	13,345	217,197	6.1
2020	15,696	219,268	7.2
2019	16,083	210,484	7.6
2018	18,588	221,562	8.4
2017	14,320	215,889	6.6

[1] *Subject to audit.*

Source: Comprehensive Annual Financial Reports; 2017-2025. Fiscal Year 2026 information from Finance Department.

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Capital Improvement Program
Fiscal Year 2027 through Fiscal Year 2031

Proposed Projects	2026-27	2027-28	2028-29	2029-30	2030-31	Total
Aviation ………………	$ 300,000	$ 166,667	$ 400,000	$ 166,667	$ 250,000	$ 1,283,334
Fleet Vehicles …………	2,630,553	3,618,423	1,623,278	1,533,817	894,981	10,301,052
Drainage………………	150,000	4,200,000	-	1,000,000	150,000	5,500,000
Education ……………	137,150,000	1,200,000	2,645,000	480,000	1,300,000	142,775,000
Emergency Comm…….	450,000	55,000	10,000	60,000	20,000	595,000
Engineering ………….	7,663,550	13,088,090	9,524,412	8,121,915	6,676,722	45,074,689
Fire ……………………	280,000	110,000	740,000	100,000	50,000	1,280,000
Highway / Garage ……	422,000	90,000	842,000	65,000	-	1,419,000
IT ………………………	700,000	150,000	370,000	120,000	600,000	1,940,000
Parks & Recreation ….	525,000	100,000	150,000	250,000	150,000	1,175,000
Police …………………	175,000	780,000	75,000	90,000	35,000	1,155,000
Public Buildings ……..	3,311,897	855,000	1,900,000	20,680,000	1,120,000	27,866,897
Traffic…………………	278,000	337,000	290,000	222,000	149,000	1,276,000
Water …………………	41,135,000	2,835,000	4,375,000	1,780,000	31,115,000	81,240,000
Sewer …………………	850,000	610,000	750,000	610,000	750,000	3,570,000
Total………………	$ 196,021,000	$ 28,195,180	$ 23,694,690	$ 35,279,399	$ 43,260,703	$ 326,450,972

Proposed Funding	2026-27	2027-28	2028-29	2029-30	2030-31	Total
User Fees…………….	$ -	$ -	$ -	$ -	$ -	$ -
Federal/State Grants…	123,806,382	-	-	-	-	123,806,382
City Funded………….	72,214,618	28,195,180	23,694,690	35,279,399	43,260,703	202,644,590
Total………………	$ 196,021,000	$ 28,195,180	$ 23,694,690	$ 35,279,399	$ 43,260,703	$ 326,450,972

School Projects

Pursuant to Public Act No. 97-11, the State of Connecticut will provide proportional progress payments for eligible school construction expenses on school building projects approved after July 1, 1996. Under this program, the City will receive progress payments for eligible construction costs.

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VII. Legal and Other Information

Litigation

The City, its officers, employees and commissions are defendants in numerous lawsuits. In the opinion of the Corporation Counsel, none of the pending litigation is likely to result, either individually or in the aggregate, in final judgment against the City that would materially adversely affect its financial position, taking into account current applicable insurance coverages.

Transcript and Documents Furnished at Delivery

Upon the delivery of the Bonds, the winning bidder will be furnished with the following:

1. A Signature and No Litigation Certificate stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Bonds or the levy or collection of taxes to pay the principal of and interest on the Bonds;

2. A Certificate on behalf of the City, signed by the City Manager and the Director of Finance / City Treasurer which will be dated the date of delivery which will certify, to the best of said officials' knowledge and belief, that at the time the bids were accepted on the Bonds, the description and statements in the Preliminary Official Statement relating to the City and its finances were true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the City from that set forth in or contemplated by the Preliminary Official Statement;

3. A Receipt for the purchase price of the Bonds;

4. The approving opinion for the Bonds of Robinson & Cole LLP, Bond Counsel, of Hartford, Connecticut; in substantially the form attached here to as Appendix B;

5. An executed continuing disclosure agreement for the Bonds in substantially the form attached hereto as Appendix C; and

6. The City will make available to the winning purchaser of the Bonds a reasonable number of copies of the Official Statement at the City's expense and it will be delivered not later than seven business days after the bid opening. Additional copies may be obtained by the winning bidder at its own expense by arrangement with the printer. If the City's Municipal Advisor is provided with the necessary information from the winning bidder by 4:00 p.m. (E.T.) on the day after the bid opening, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, rating, yields or reoffering prices, the name of the winning bidder for the Bonds.

A transcript of the proceedings taken by the City in authorizing the Bonds will be kept on file at the office of U.S. Bank Trust Company, National Association, Hartford, Connecticut and will be available for examination upon reasonable request.

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Concluding Statement

This Official Statement is not to be construed as a contract or agreement between the City and the purchaser or holders of any of the Bonds. Any statements made in this Official Statement involving matters of opinion or estimates are not intended to be representations of fact, and no representation is made that any of such opinion or estimate will be realized. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue or be repeated in the future. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof. References to statutes, charters, or other laws herein may not be complete and such provisions of law are subject to repeal or amendment.

This Official Statement has been duly prepared and delivered by the City, and executed for and on behalf of the City of Meriden by the following officials:

CITY OF MERIDEN, CONNECTICUT

By: ______________________________

BRIAN P. DANIELS, *City Manager*

____

Dated as of September __, 2026

KEVIN MCNABOLA*, Director of Finance/City Treasurer*

Appendix A

2025 General Purpose Financial Statements
(Excerpted from the City's Annual Comprehensive Financial Report)

The following includes the General Purpose Financial Statements of the City of Meriden, Connecticut for the fiscal year ended June 30, 2025. The supplemental data and letter of transmittal, which were a part of that report, have not been reproduced herein. A copy of the complete report is available upon request from Matthew Spoerndle, Senior Managing Director, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Suite 1, Milford, Connecticut 06460. Telephone (203) 878-4945.

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of the City Council
City of Meriden, Connecticut

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Meriden, Connecticut, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Meriden, Connecticut's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Meriden, Connecticut, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Meriden, Connecticut, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Meriden, Connecticut's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Meriden, Connecticut's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Meriden, Connecticut's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and pension and OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Meriden, Connecticut's basic financial statements. The combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Honorable Mayor and Members of the City Council
City of Meriden, Connecticut

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 3, 2026, on our consideration of the City of Meriden, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Meriden, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Meriden, Connecticut's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

West Hartford, Connecticut
March 3, 2026

As management of the City of Meriden, Connecticut, we offer readers of the financial statements this narrative overview and analysis of the financial activities of the City of Meriden for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here along with additional information we have furnished in our letter of transmittal, as well as the City's basic financial statements that follow this section.

FINANCIAL HIGHLIGHTS

- On a government-wide basis, the assets and deferred outflows of the City of Meriden exceeded its liabilities and deferred inflows of resources resulting in total net position at the close of the fiscal year of $161.6 million. Total net position for Governmental Activities at fiscal year-end was $75.5 million and total net position for Business-Type Activities was $86.1 million. (Exhibit I)

- On a government-wide basis, during the year, the City's net position decreased by $4.2 million or 2.5%, from $165.7 million to $161.5 million. Net position decreased by $5.0 million for Governmental Activities and increased by $0.9 million for Business-Type Activities. Governmental Activities expenses were $345.9 million, while revenues were $340.9 million. The decrease in Governmental Activities net position is primarily due to increases in Net Pension, Net OPEB, and compensated absence liabilities. Business-Type Activities expenses were $32.1 million, while revenues were $33.0 million. The increase in Business-Type Activities is primarily attributable to increases in capital grants and contributions occurring because of governmental funds paying for an asset being capitalized as a business-type asset.

- At the close of the year, the City of Meriden's governmental funds reported, on a current financial resource basis, combined ending fund balances of $73.6 million, an increase of $22.5 million from the prior fiscal year. The increase is primarily attributable to the issuance of general obligation bond proceeds, net of spending, in the current period resulting in an increase in fund balance of $19.7 million in the Bonded Projects Fund. (Exhibit IV)

- At the end of the current fiscal year, the total fund balance for the General Fund was $33.2 million, an increase of $2.0 million from the prior fiscal year. The increase is primarily attributable to increased revenue activity associated with investment income. Of the total General Fund, fund balance as of June 30, 2025, $32.5 million represents the unassigned General Fund balance. The unassigned General Fund balance at year-end represents 12.9% of total General Fund expenditures and transfers out ($251.9 million), which is an increase of 0.6% from the prior year. (Exhibit III, Exhibit IV)

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the City of Meriden's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements. This report also contains other supplementary information as well as the basic financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

The government-wide financial statements are designed to provide readers with a broad overview of the City of Meriden's finances, in a manner similar to private-sector business. All of the resources the City has at its disposal are shown, including major assets such as buildings and infrastructure. A thorough accounting of the cost of government is portrayed because the statements present all costs, not just how much was collected and disbursed. They provide both long-term and short-term information about the City's overall financial status.

Government-Wide Financial Statements

The statement of net position presents information on all of Meriden's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. One can think of the City's net position - the difference between assets and deferred outflows against liabilities and deferred inflows - as one way to measure the City's financial health or financial position. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the City is improving or deteriorating. It speaks to the question of whether or not the City, as a whole, is better or worse off because of this year's activities. To assess the overall health of the City of Meriden, the reader needs to consider other non-financial factors such as changes in the City's property tax base and the condition of the City's roads.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow in some future fiscal period. Uncollected taxes and earned but unused vacation leave are examples.

Both of the government-wide financial statements distinguish functions of the City of Meriden that are supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

- Governmental activities of the City of Meriden encompass most of the City's basic services and include governmental and community services, administration, public safety, health and human services, operations and education. Property taxes, charges for services and state and federal grants finance most of these activities.

- Business-type activities of the City of Meriden include the Water Pollution Control Authority, Water Division, and the George Hunter Memorial Golf Course. They are reported here as the City charges a fee to customers to help cover all or most of the cost of operations.

The government-wide financial statements (statement of net position and statement of activities) can be found on Exhibits I and II of this report.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund Financial Statements

The City of Meriden, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. A fund is a grouping of related accounts that is used to maintain control and accountability over resources that have been segregated for specific activities or objectives. The City of Meriden has three kinds of funds:

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Meriden maintains 33 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, the Bonded Projects Fund, the Miscellaneous Capital Project Grants, and the Education Grants and Programs Fund, which are considered major funds. Data from the other 29 governmental funds are combined into a single, aggregated column and is presented as nonmajor governmental funds.

Individual fund data for each of these nonmajor governmental funds is provided in the combining balance sheet on Exhibit B-1 and in the combining statement of revenues, expenditures and changes in fund balances on Exhibit B-2.

The basic governmental fund financial statements (balance sheet and statement of revenues, expenditures and changes in fund balances) can be found on Exhibits III and IV of this report.

Proprietary Funds

The City of Meriden maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Meriden uses enterprise funds to account for its Water Pollution Control Authority, the Water Division, and the Hunter Golf Course. Internal service funds are an accounting device used to accumulate and allocate certain costs internally among the City of Meriden's various functions. The City of Meriden uses internal service funds to account for its risk management costs including risks related to Workers' Compensation and Employee Health Insurance. Because both of these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund Financial Statements (Continued)

Proprietary Funds (Continued)

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Pollution Control Authority and the Water Division, both of which are considered major funds of the City of Meriden. The Hunter Golf Course is also provided separately and identified as a nonmajor fund of the City of Meriden. Individual fund data for the internal service funds is also provided as a separate column in the proprietary fund financial statements. The proprietary fund financial statements can be found on Exhibits V-VII of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to provide services to the City's constituency. The City has three pension trust funds, one post-retirement benefit trust fund, one employee benefit trust fund, two private purpose trust funds, and two custodial funds. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on Exhibits VIII and IX of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 34-99 of this report.

The notes to this report also contain certain supplementary information concerning the City of Meriden's pension plan such as the net pension liability, employer contributions and investment returns on pension assets. Required supplementary information can be found on pages 102-129 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. City of Meriden's total net position is $161.6 million on June 30, 2025. Governmental activities total net position is $75.5 million and business-type activities total net position is $86.1 million on June 30, 2025.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

City of Meriden, Connecticut
Statement of Net Position ($000s)
Primary Government

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and Other Assets	$ 142,036	$ 119,910	$ 45,780	$ 39,512	$ 187,816	$ 159,422
Capital Assets, Net of Accumulated Depreciation	426,984	416,565	149,289	153,905	576,273	570,470
Total Assets	569,020	536,475	195,069	193,417	764,089	729,892
Deferred Outflow of Resources	29,412	31,079	1,893	2,816	31,305	33,895
Liabilities:						
Current Liabilities	59,746	60,985	8,949	35,502	68,695	96,487
Long-Term Liabilities Outstanding	433,256	416,408	99,485	74,946	532,741	491,354
Total Liabilities	493,002	477,393	108,434	110,448	601,436	587,841
Deferred Inflow of Resources	29,971	9,681	2,446	572	32,417	10,253
Net Position:						
Net Investment in Capital Assets	278,127	282,742	69,343	74,201	347,470	356,943
Restricted	10,621	9,124	-	-	10,621	9,124
Unrestricted	(213,289)	(211,386)	16,739	11,012	(196,550)	(200,374)
Total Net Position	$ 75,459	$ 80,480	$ 86,082	$ 85,213	$ 161,541	$ 165,693

A portion of net position was restricted at June 30, 2025 because of various trust funds ($2.5 million), federal and state grants ($3.1 million), capital projects ($3.5 million), and loans ($1.5 million).

By far the largest portion of the City of Meriden's net position reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Meriden's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

City of Meriden, Connecticut
Changes in Net Position ($000s)
Primary Government

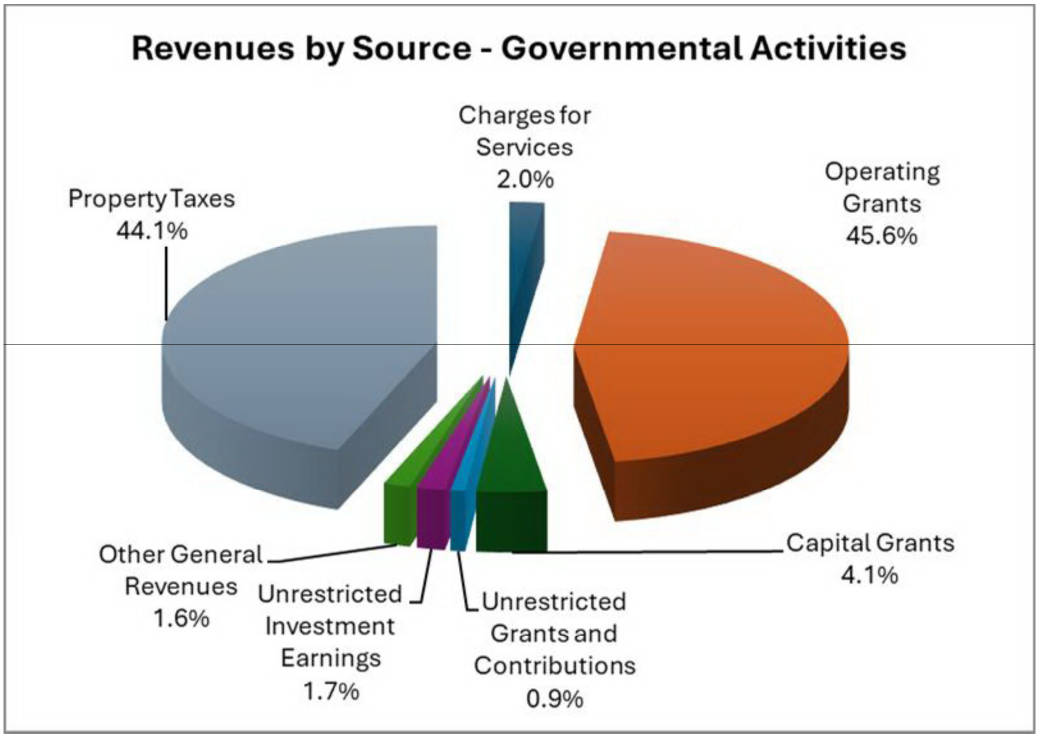
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Charges for Services	$ 6,978	$ 6,943	$ 28,306	$ 24,854	$ 35,284	$ 31,797
Operating Grants and Contributions	155,339	154,526	-	-	155,339	154,526
Capital Grants and Contributions	14,098	6,907	2,766	1,731	16,864	8,638
General Revenues:						
Property Taxes	150,459	145,600	-	-	150,459	145,600
Grants Not Restricted to Specific Programs	2,950	2,014	-	-	2,950	2,014
Unrestricted Investment Earnings	5,679	6,511	855	706	6,534	7,217
Miscellaneous Income	5,405	5,032	1,062	1,249	6,467	6,281
Total Revenues	340,908	327,533	32,989	28,540	373,897	356,073
Expenses:						
General Government	29,311	30,828	-	-	29,311	30,828
Education	196,009	188,750	-	-	196,009	188,750
Public Safety	80,426	60,910	-	-	80,426	60,910
Public Works	19,433	22,301	-	-	19,433	22,301
Human Services	8,383	9,628	-	-	8,383	9,628
Cultural and Recreation	8,877	7,927	-	-	8,877	7,927
Interest on Long-Term Debt	3,490	3,671	-	-	3,490	3,671
Sewer Authority	-	-	14,871	12,434	14,871	12,434
Water Authority	-	-	15,260	14,373	15,260	14,373
George Hunter Golf Course	-	-	1,989	1,295	1,989	1,295
Total Expenses	345,929	324,015	32,120	28,102	378,049	352,117
Change in Net Position	(5,021)	3,518	869	438	(4,152)	3,956
Net Position at Beginning of Year	80,480	76,962	85,213	84,775	165,693	161,737
Net Position at End of Year	$ 75,459	$ 80,480	$ 86,082	$ 85,213	$ 161,541	$ 165,693

The City's net position decreased by $4.1 million during the fiscal year, with net position of governmental activities decreasing by $5.0 million primarily attributable to increases in Net Pension, Net OPEB, and compensated absence liabilities, and business-type activities increasing by $0.9 million, primarily attributable to increases in capital grants and contributions as a result of governmental funds paying for an asset being capitalized as a business type asset.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Governmental Activities

Major revenue sources include 49.7% from State and Federal Government operating and capital grant programs, followed by 44.1% from property taxes, and then 2.0% from charges for services.



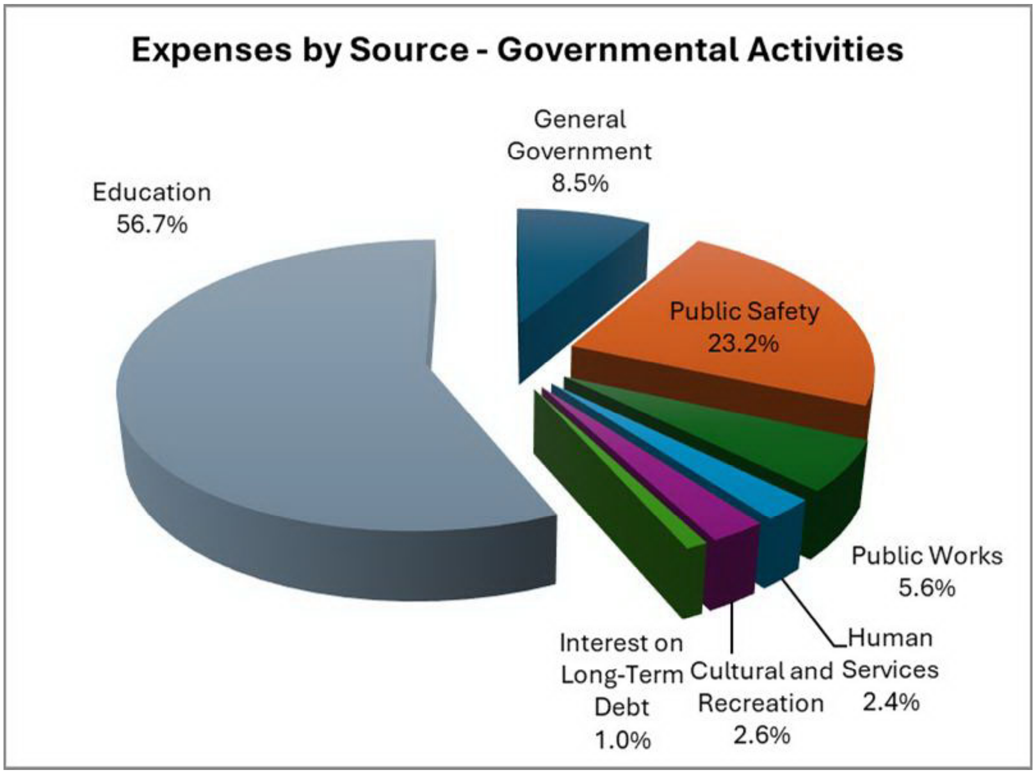
Major revenue factors include:

- Capital grants and contributions increased by $7.2 million from 2024, which is primarily due to an increase in CIF related spending by the City of $3.5 million, increased 116 Cook Avenue Demolition spending of $2.0 million, and a $2.0 million private donation related to soccer field improvements.
- Property tax revenues increased by $4.9 million or 3.4% that is consistent with mill rate and assessment changes as expected.
- Grants not restricted to specific programs increased by $1.0 million from 2024, which is primarily attributable to a motor vehicle mill rate cap-funding program of $0.3 million received in the prior year with $1.2 million received in 2025, a $0.9 million increase.

For Governmental Activities, 56.7% of the City's expenses relate to education, 23.2% relate to public safety, 8.5% to general government, 5.6% to public works, 2.6% to cultural and recreation, 2.4% to human services, and 1.0% on interest on long-term debt.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Governmental Activities (Continued)



Major expense factors include:

- An increase of $5.4 million in State Teacher Retirement Board pension and OPEB on-behalf payments and a $0.7 million increase in excess cost grants over the prior year.
- An increase of $18.7 million in public safety expenses, a decrease of $2.7 million in public works expenses and an increase of $0.9 million in cultural and recreation expenses attributable to the conversion of fund-based statements to government-wide financial statements, primarily accounting for changes in long-term assets and liabilities at fiscal year-end.
- The elimination of the WIC grant program, resulting in a significant decrease in human services expenses.
- Increases in employee wages, resulting from general wage increases, ranged from 0% to 3.25% depending on the employee group. Some employees also received negotiated step increases.

Business-Type Funds

Business-type activities charges for services increased by $3.4 million, which is primarily attributable to consumption usage rate increases for Water and Sewer enterprise funds. Business-type activities capital grants and contributions increased by $1.0 million due to increases in governmental funds contributions related to assets capitalized in the sewer fund. Business-type activities expenses increased in a consistent manner with revenues primarily due to increased costs of repair and maintenance related items and significant increases in payroll costs upon the settling of certain collective bargaining units.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of expendable resources. Such information is useful in assessing the City's financing requirements.

The General Fund is the chief operating fund of the City of Meriden. At the end of the current fiscal year, unassigned fund balance of the General Fund was $32.5 million while total fund balance was $33.2 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 12.9% of total General Fund expenditures and transfers out ($251.9 million), while total fund balance represents 13.2% of that same amount.

As stated earlier, the fund balance of the City of Meriden's General Fund increased by $2.0 million during the current fiscal year. The increase is primarily attributable to increased revenue activity associated with investment income over expectations.

The Bonded Projects Fund has a total fund balance of $28.9 million, an increase of $19.7 million from the prior year. The increase is primarily attributable to the issuance of unspent general obligation bond proceeds in the current period.

The Miscellaneous Capital Project Grants Fund has a fund balance of $0.1 million. The fund balance is expected to increase slightly in the next few years through rental payments from tenants and annual contributions from the Board of Education related to a building purchase made by the City that will be repaid over time.

The Educational Grants and Programs Fund has a total fund balance of $0.5 million, consistent with the prior year balance of $0.6 million.

The Nonmajor Governmental Funds have a total fund balance of $10.8 million, up from $10.0 million in the prior year. The $0.8 million increase is primarily attributable to private funding revenue proceeds in the Health Grants and Programs fund that are not deferred at fiscal year-end of around $0.2 million along with another $0.3 million transferred to anti-blight from the general fund along with $0.2 million and $0.1 million increases to fund balance of the Public School Lunch Fund and Asset Forfeiture Fund, respectively.

Proprietary Funds

The City of Meriden's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Net position of the Water Fund at the end of the year was $30.0 million, with unrestricted net position of $6.8 million. The Water Fund experienced a decrease in net position of $0.2 million, which was primarily attributable to the difference between interest income on assets and interest expense on debt.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS (CONTINUED)

Proprietary Funds (Continued)

Net position of the Sewer Fund at fiscal year-end was $55.5 million, with unrestricted net position of $11.4 million. The Sewer Fund experienced an operating income of $0.9 million, which was primarily attributable to increased revenues as expected based on rate increases.

Net position of the George Hunter Memorial Golf Course Fund was $0.6 million, with an unrestricted net position deficit of $1.4 million. The Golf Fund experienced an operating loss of $0.1 million due to higher than expected salary and benefits operational costs.

GENERAL FUND BUDGETARY HIGHLIGHTS

There was an additional appropriation to the $222.3 million budget in fiscal year 2025 totaling $0.5 million. The original budget included a contingency of $0.4 million that was budgeted in the General Fund expenditures to cover certain items, including unsettled labor contracts and other unanticipated expenditures. Actual expenditures on a budgetary basis were $222.7 million, which was $0.5 million over the original budget. Significant budget overruns occurred on overtime costs within the fire department offset by underruns in several other expenditure classifications.

During the year, actual revenues on a budgetary basis were $224.6 million, which exceeded the original budget by $2.3 million. Investment income exceeded budgetary expectations by $2.5 million, intergovernmental revenues failed to meet budgetary expectations by $0.5 million, and charges for services revenues exceeded budgetary expectations by $0.8 million. Property tax revenues failed to meet budgetary expectations falling short of the original budget by $1.3 million.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City of Meriden's investment in capital assets for its governmental and business-type activities as of June 30, 2025 amount to $576.3 million (net of accumulated depreciation). This investment in capital assets includes land, building and system improvements, machinery and equipment, park facilities, roads, sewers and bridges.

City of Meriden, Connecticut
Capital Assets (Net of Depreciation) ($000s)
Primary Government

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 26,461	$ 26,465	$ 1,183	$ 1,183	$ 27,644	$ 27,648
Land Improvements	28,061	29,417	10,764	11,776	38,825	41,193
Buildings and Improvements	244,317	251,431	29,591	31,007	273,908	282,438
Infrastructure	74,525	71,363	47,421	48,631	121,946	119,994
Machinery and Equipment	6,919	7,060	7,280	9,127	14,199	16,187
Vehicles	4,279	3,562	178	168	4,457	3,730
Lease Assets	28	104	144	206	172	310
SBITA Assets	5,613	3,330	-	-	5,613	3,330
Construction In Progress	36,781	23,833	52,728	51,807	89,509	75,640
Total	$ 426,984	$ 416,565	$ 149,289	$ 153,905	$ 576,273	$ 570,470

Major capital asset events during the current fiscal year included the following additions:

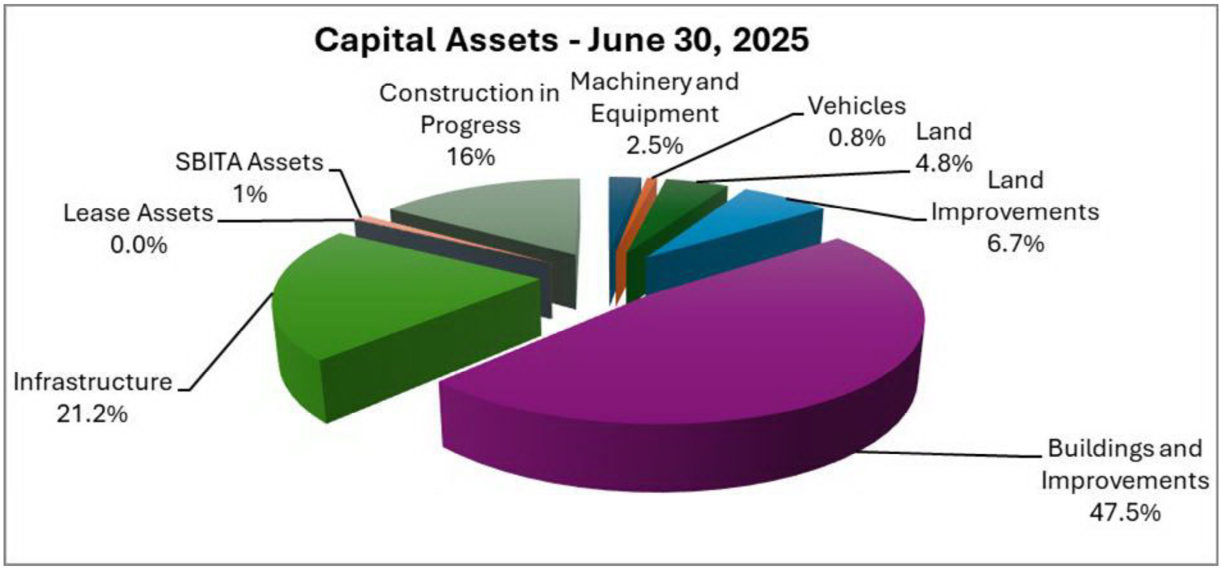
- $15.3 million for public works projects (road construction, paving, improvements, flood control)
- $3.5 million in school building improvements
- $3.3 million in public safety department facility improvements
- $2.1 million in ERP and telecommunications equipment
- $1.8 million in vehicle purchases
- $1.4 million for Meriden green storage facility
- $1.1 million in sidewalk improvements
- $1.1 million in water distribution and facility improvements
- $1.0 million in sewer system and phosphorus plant upgrades
- $0.8 million in senior center facility improvements
- $0.4 million in airport runway construction project
- $0.3 million in library renovations
- $0.2 million in various park improvements

Major capital asset events during the current fiscal year included the following disposals:

- $1.5 million in capitalization of CIP related to various public works related projects
- $0.5 million in capitalization of CIP related to various public safety renovations/improvements
- $0.5 million in vehicle disposals
- $0.4 million in SCBA breathing equipment disposals

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Capital Assets (Continued)



Additional information on the City of Meriden's capital assets can be found in Note 5 on pages 54-55 of this report.

Long-Term Debt

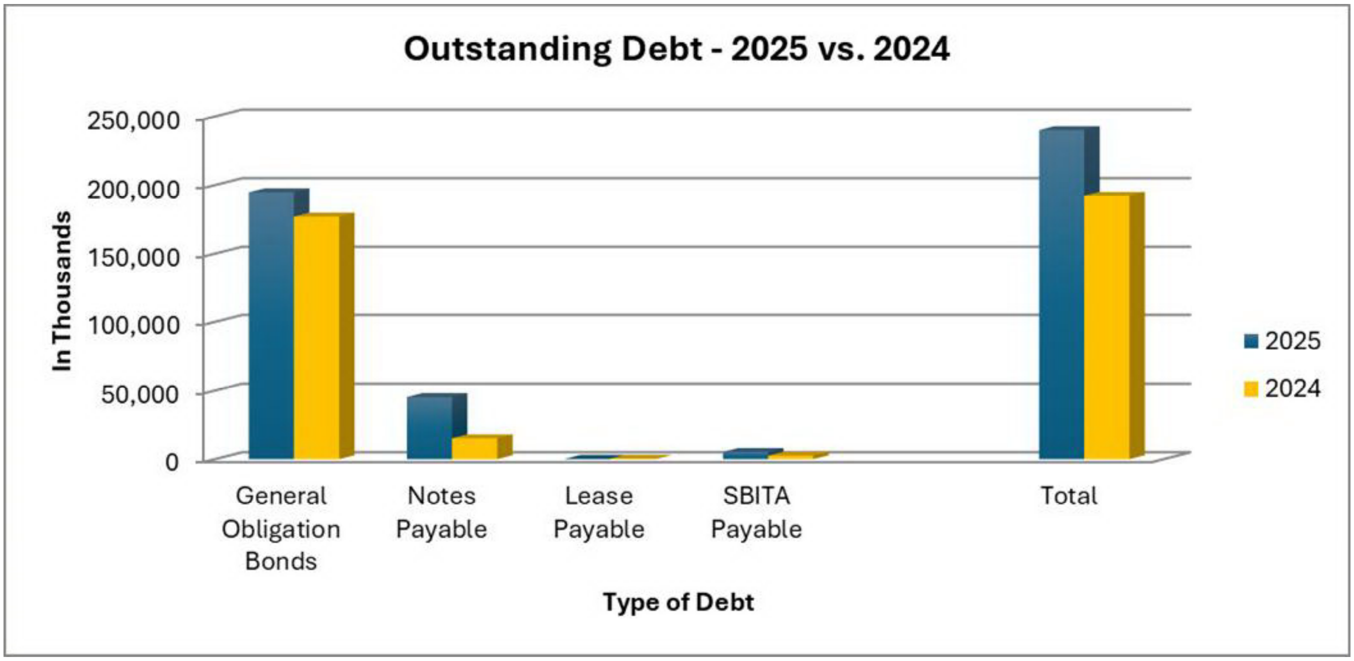
At the end of the current fiscal year, the City of Meriden had total debt outstanding of $245.5 million. All of this debt is backed by the full faith and credit of the City.

City of Meriden, Connecticut
Outstanding Debt ($000s)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	$ 147,936	$ 128,431	$ 46,844	$ 48,604	$ 194,780	$ 177,035
Notes Payable	2,166	2,354	43,079	12,835	45,245	15,189
Lease Payable	28	105	175	228	203	333
SBITA Payable	5,258	2,626	-	-	5,258	2,626
Total	$ 155,388	$ 133,516	$ 90,098	$ 61,667	$ 245,486	$ 195,183

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Long-Term Debt (Continued)



The City of Meriden's outstanding debt increased by $50.3 million or 25.8% during fiscal year 2025. This was primarily attributable to the issuance of general obligation bonds during the fiscal year along with the finalization of an interim Clean Water Fund note obligation during FY2025.

The City of Meriden has received an underlying rating of AA from S&P Global Ratings.

In reviewing the City's financial management, S&P Global Ratings considers Meriden's management practices "strong" under its FMA methodology, indicating practices that are strong, well embedded, and likely sustainable." This is the highest level for "Financial Management Assessment."

The overall statutory debt limit for the City of Meriden is equal to seven times annual receipts from taxation or $1.0 billion. As of June 30, 2025, the City recorded long-term debt of $199.2 million related to Governmental Activities that are paid through taxes, and $92.3 million related to Business-Type Activities that are paid through consumption fees, well below its statutory debt limits.

Additional information on the City of Meriden's long-term debt can be found in Note 7 on pages 57-62 of this report.

ECONOMIC FACTORS (UPDATED THROUGH NOVEMBER 2024)

As of December 2025, the unemployment rate for Meriden was 4.6%, an increase of 1.4% in the prior year. Although Meriden's unemployment rate is above the December 2025 State of Connecticut, which had an unemployment rate of 4.1%, Meriden's unemployment rate in December 2025 remained lower than other large Connecticut cities including the City of Bridgeport at 5.3%, the City of Hartford at 6.1%, and the City of Waterbury at 6.2%.

The City of Meriden's reliance on property taxes has helped it weather the national economic downturn. Meriden's income stream is rather stable, even during a recession. Moreover, the City's high-quality tax base lends even more stability to the City's revenue. To foster economic development and continued expansion of the tax base, the City administers several business incentive programs, including Enterprise Zone, the Manufacturing Assistance Loan Program, and the C-PACE program, designed to attract, retain and grow business entities in Meriden. The City also provided a significant amount of ARPA grant funds to various businesses and non-profit organizations within the City to foster economic development as well.

REQUESTS FOR INFORMATION

The financial report is designed to provide a general overview of the City of Meriden's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, City Hall Room 212, 142 East Main Street, Meriden, Connecticut 06450.

BASIC FINANCIAL STATEMENTS

EXHIBIT I

CITY OF MERIDEN, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2025
(IN THOUSANDS)

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 75,743	$ 26,210	$ 101,953
Investments	30,185	7,732	37,917
Receivables, Net	20,626	12,551	33,177
Due from Pension Trust	12,960	-	12,960
Internal Balances	713	(713)	-
Supplies	500	-	500
Prepaid Items	106	-	106
Capital Assets, Nondepreciable	63,242	53,911	117,153
Capital Assets, Net of Accumulated Depreciation/Amortization	363,742	95,378	459,120
Total Assets	569,020	195,069	764,089
DEFERRED OUTFLOWS OF RESOURCES			
Related to Pension	7,547	731	8,278
Related to OPEB	21,720	982	22,702
Deferred Charge on Refunding	145	180	325
Total Deferred Outflows of Resources	29,412	1,893	31,305
LIABILITIES			
Accounts Payable and Accrued Liabilities	31,565	1,258	32,823
Accrued Interest	1,903	570	2,473
Unearned Revenue	9,136	-	9,136
Noncurrent Liabilities:			
Due Within One Year	17,142	7,121	24,263
Due in More Than One Year	433,256	99,485	532,741
Total Liabilities	493,002	108,434	601,436
DEFERRED INFLOWS OF RESOURCES			
Related to Pension	7,221	838	8,059
Related to OPEB	20,716	1,442	22,158
Advance Property Tax Collections	265	-	265
Deferred Charge on Refunding	148	-	148
Related to Leases	1,621	166	1,787
Total Deferred Inflows of Resources	29,971	2,446	32,417
NET POSITION			
Net Investment in Capital Assets	278,127	69,343	347,470
Restricted:			
Trust Purposes - Expendable	2,436	-	2,436
Trust Purposes - Nonexpendable	104	-	104
Grants	3,137	-	3,137
Capital Projects	3,457	-	3,457
Other Purposes	1,487	-	1,487
Unrestricted	(213,289)	16,739	(196,550)
Total Net Position	$ 75,459	$ 86,082	$ 161,541

See accompanying Notes to Financial Statements.

CITY OF MERIDEN, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)

		Program Revenues			Net Revenue (Expense) and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES							
General Government	$ 29,311	$ 3,484	$ 13,262	$ (116)	$ (12,681)	$ -	$ (12,681)
Education	196,009	181	130,326	315	(65,187)	-	(65,187)
Public Safety	80,426	763	398	606	(78,659)	-	(78,659)
Public Works	19,433	2,167	192	13,154	(3,920)	-	(3,920)
Human Services	8,383	197	10,627	139	2,580	-	2,580
Culture and Recreation	8,877	186	534	-	(8,157)	-	(8,157)
Interest on Long-Term Debt	3,490	-	-	-	(3,490)	-	(3,490)
Total Governmental Activities	345,929	6,978	155,339	14,098	(169,514)	-	(169,514)
BUSINESS-TYPE ACTIVITIES							
Sewer Authority	14,871	12,984	-	2,766	-	879	879
Water Authority	15,260	13,576	-	-	-	(1,684)	(1,684)
George Hunter Golf Course	1,989	1,746	-	-	-	(243)	(243)
Total Business-Type Activities	32,120	28,306	-	2,766	-	(1,048)	(1,048)
Total	$ 378,049	$ 35,284	$ 155,339	$ 16,864	(169,514)	(1,048)	(170,562)
GENERAL REVENUES							
Property Taxes					150,459	-	150,459
Grants and Contributions Not Restricted to Specific Programs					2,950	-	2,950
Unrestricted Investment Earnings (Loss)					5,679	855	6,534
Miscellaneous Income					5,405	1,062	6,467
Total General Revenues					164,493	1,917	166,410
CHANGE IN NET POSITION					(5,021)	869	(4,152)
Net Position - Beginning of Year					80,480	85,213	165,693
NET POSITION - END OF YEAR					$ 75,459	$ 86,082	$ 161,541

See accompanying Notes to Financial Statements.

CITY OF MERIDEN, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025
(IN THOUSANDS)

	General	Bonded Projects	Miscellaneous Capital Project Grants and Programs	Education Grants and Programs	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	$ 8,759	$ 33,035	$ 10,188	$ 2,894	$ 7,565	$ 62,441
Investments	21,405	-	-	-	3,044	24,449
Receivables, Net of Allowance for Uncollectibles	24,979	5,137	57	1,891	2,322	34,386
Supplies	183	-	-	-	317	500
Prepaid Items	5	101	-	-	-	106
Due from Other Funds	3,832	-	-	-	-	3,832
Total Assets	$ 59,163	$ 38,273	$ 10,245	$ 4,785	$ 13,248	$ 125,714
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable and Accrued Liabilities	$ 16,396	$ 5,811	$ 1,859	$ 3,925	$ 1,126	$ 29,117
Due to Other Governments	-	-	-	-	12	12
Due to Other Funds	-	-	-	-	708	708
Unearned Revenue	6	87	8,243	319	481	9,136
Total Liabilities	16,402	5,898	10,102	4,244	2,327	38,973
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue:						
Property Taxes	6,982	-	-	-	-	6,982
Loans Receivable	713	-	-	-	30	743
Other Receivables	-	3,457	-	-	44	3,501
Related to Leases	1,570	-	51	-	-	1,621
Advance Property Tax Collections	265	-	-	-	-	265
Total Deferred Inflows of Resources	9,530	3,457	51	-	74	13,112
FUND BALANCES						
Nonspendable	188	101	-	-	421	710
Restricted	-	25,650	92	541	5,684	31,967
Committed	525	3,167	-	-	4,783	8,475
Unassigned	32,518	-	-	-	(41)	32,477
Total Fund Balances	33,231	28,918	92	541	10,847	73,629
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 59,163	$ 38,273	$ 10,245	$ 4,785	$ 13,248	$ 125,714

See accompanying Notes to Financial Statements.

CITY OF MERIDEN, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025
(IN THOUSANDS)

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds (Exhibit III)	$ 73,629
Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Governmental Capital Assets	780,633
Less: Accumulated Depreciation/Amortization	(353,649)
Net Capital Assets	426,984
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds:	
Property Tax Receivables Greater Than 60 Days	6,982
Other Receivables	3,501
Loans Receivable	743
Deferred Charge on Refunding	145
Deferred outflows of Resources and deferred inflows of resources for pension and OPEB are applicable to future periods, and therefore, are not reported in the governmental funds:	
Deferred Outflows Related to Pension	7,547
Deferred Outflows Related to OPEB	21,720
Deferred Inflows Related to Pension	(7,221)
Deferred Inflows Related to OPEB	(20,716)
Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.	9,472
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	
Bonds Payable	(147,936)
Notes Payable	(2,166)
Bond Premium	(11,379)
Deferred Charge on Refunding	(148)
Interest Payable on Bonds and Notes	(1,903)
SBITA Payable	(5,258)
Lease Payable	(28)
Compensated Absences	(17,973)
Landfill Post-Closure Monitoring	(624)
Net OPEB Liability	(51,052)
Pollution Remediation	(12,376)
Net Pension Liability	(195,422)
Claims and Judgments	(1,062)
Net Position of Governmental Activities as Reported on the Statement of Net Position (Exhibit I)	$ 75,459

See accompanying Notes to Financial Statements.

CITY OF MERIDEN, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)

	General	Bonded Projects	Miscellaneous Capital Project Grants and Programs	Education Grants and Programs	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property Taxes, Interest, and Lien Fees	$ 150,578	$ -	$ -	$ -	$ -	$ 150,578
Federal and State Government	87,382	3,158	16,674	39,043	18,433	164,690
Private Grants and Donations	-	2,000	-	-	-	2,000
Charges for Services	6,398	-	-	-	530	6,928
Investment Income (Loss)	4,011	953	-	-	308	5,272
Other Local Revenues	2,111	530	226	836	1,751	5,454
Total Revenues	250,480	6,641	16,900	39,879	21,022	334,922
EXPENDITURES						
Current:						
General Government	55,178	-	-	-	127	55,305
Public Safety	30,255	-	-	-	178	30,433
Public Works	10,085	-	-	-	35	10,120
Health and Welfare	4,752	-	-	-	3,548	8,300
Culture and Recreation	4,511	-	-	-	362	4,873
Education	127,638	-	-	39,805	14,580	182,023
Debt Service:						
Principal Retirement	10,672	-	-	-	75	10,747
Interest and Other Charges	4,921	-	-	-	18	4,939
Capital Outlay	3,356	22,275	17,138	-	1,840	44,609
Total Expenditures	251,368	22,275	17,138	39,805	20,763	351,349
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(888)	(15,634)	(238)	74	259	(16,427)
OTHER FINANCING SOURCES (USES)						
Bond Issuance	-	33,253	-	-	-	33,253
Bond Premium	-	1,982	-	-	-	1,982
Lease Issuance	31	-	-	-	-	31
SBITA Issuance	3,299	-	260	-	-	3,559
Refunding Bonds Issued	33,622	-	-	-	-	33,622
Premium on Refunding Bonds	3,446	-	-	-	-	3,446
Payment to Refunded Bond Escrow Agent	(36,934)	-	-	-	-	(36,934)
Transfers In	-	96	-	-	570	666
Transfers Out	(570)	-	-	(96)	-	(666)
Total Other Financing Sources (Uses)	2,894	35,331	260	(96)	570	38,959
NET CHANGE IN FUND BALANCES	2,006	19,697	22	(22)	829	22,532
Fund Balances - Beginning of Year	31,225	9,221	70	563	10,018	51,097
FUND BALANCES - END OF YEAR	$ 33,231	$ 28,918	$ 92	$ 541	$ 10,847	$ 73,629

See accompanying Notes to Financial Statements.

CITY OF MERIDEN, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds (Exhibit IV)	$	22,532
Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because of the following:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.		
Capital Outlay		31,765
Depreciation/Amortization Expense		(21,048)
Loss on Disposal of Capital Assets		(298)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:		
Property Taxes Collected After 60 Days		(244)
Change in Loan Receivables		(558)
Change in Interest and Liens Receivable		125
Change in Other Receivables		2,041
Change in Deferred Outflows Related to Pension		(8,598)
Change in Deferred Outflows Related to OPEB		6,824
Amortization of Deferred Charge on Refunding		(16)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Refunding Bonds Issued		(33,622)
General Obligation Bonds Issued		(33,253)
SBITA Payables Issued		(3,559)
Lease Payables Issued		(31)
Principal Payments on Bonds and Notes		10,624
Premium on Bonds Issued		(5,428)
Payment to Refunded Bond Escrow Agent		36,934
Deferred Charge on Refunding		123
SBITA Payments		927
Lease Payments		108
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Change in Accrued Interest on Bonds and Notes		(649)
Amortization of Premium		2,231
Amortization of Deferred Charge on Refunding		19
Change in Long-Term Compensated Absences		(1,549)
Change in Landfill Post-Closure Monitoring		52
Change in Pollution Remediation Obligation		361
Change in Net Pension Liability		1,765
Change in Net OPEB Liability		5,091
Change in Deferred Inflows Related to Pension		(6,894)
Change in Deferred Inflows Related to OPEB		(12,500)
Change in Claims and Judgments		(390)
The net expense of the internal service funds is reported with governmental activities.		2,094
Change in Net Position of Governmental Activities as Reported on the Statement of Activities (Exhibit II)	$	(5,021)

See accompanying Notes to Financial Statements.

EXHIBIT V

CITY OF MERIDEN, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2025
(IN THOUSANDS)

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Nonmajor Fund		
	Water	Sewer	George Hunter Memorial Golf Course	Total	Internal Service Funds
ASSETS					
Current Assets:					
Cash and Cash Equivalents	$ 21,784	$ 4,161	$ 265	$ 26,210	$ 13,302
Investments	686	7,046	-	7,732	5,736
Accounts Receivable, Net	5,976	6,457	118	12,551	403
Total Current Assets	28,446	17,664	383	46,493	19,441
Noncurrent Assets:					
Capital Assets, Nondepreciable	1,854	52,057	-	53,911	-
Capital Assets, Net of Accumulated Depreciation	46,348	46,835	2,195	95,378	-
Total Noncurrent Assets	48,202	98,892	2,195	149,289	-
Total Assets	76,648	116,556	2,578	195,782	19,441
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Charge on Refunding	88	92	-	180	-
Related to Pension	512	186	33	731	-
Related to OPEB	580	318	84	982	-
Total Deferred Outflows of Resources	1,180	596	117	1,893	-
LIABILITIES					
Current Liabilities:					
Accounts Payable and Accrued Liabilities	604	475	179	1,258	1
Accrued Interest	262	308	-	570	-
Due to Other Funds	-	-	713	713	2,411
Current Portion of Claims Incurred But Not Reported	-	-	-	-	4,142
Current Portion of Bonds Payable	1,917	2,631	3	4,551	-
Current Portion of Notes Payable	989	1,456	-	2,445	-
Current Portion of Lease Payable	-	-	56	56	-
Current Portion of Compensated Absences	43	26	-	69	-
Total Current Liabilities	3,815	4,896	951	9,662	6,554
Noncurrent Liabilities:					
Claims Incurred But Not Reported	-	-	-	-	3,415
Bonds Payable, Less Current Portion	23,410	22,349	15	45,774	-
Notes Payable, Less Current Portion	10,129	30,505	-	40,634	-
Lease Payable, Less Current Portion	-	-	119	119	-
Compensated Absences	726	402	242	1,370	-
Net Pension Liability	6,688	2,323	442	9,453	-
OPEB Liability	1,254	669	212	2,135	-
Total Noncurrent Liabilities	42,207	56,248	1,030	99,485	3,415
Total Liabilities	46,022	61,144	1,981	109,147	9,969
DEFERRED INFLOWS OF RESOURCES					
Related to Pension	577	261	-	838	-
Related to OPEB	1,123	272	47	1,442	-
Related to Leases	92	-	74	166	-
Total Deferred Inflows of Resources	1,792	533	121	2,446	-
NET POSITION					
Net Investment in Capital Assets	23,246	44,095	2,002	69,343	-
Unrestricted	6,768	11,380	(1,409)	16,739	9,472
Total Net Position	$ 30,014	$ 55,475	$ 593	$ 86,082	$ 9,472

See accompanying Notes to Financial Statements.

CITY OF MERIDEN, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Nonmajor Fund		
	Water	Sewer	George Hunter Memorial Golf Course	Total	Internal Service Funds
OPERATING REVENUES					
Charges for Services	$ 13,576	$ 12,984	$ 1,746	$ 28,306	$ 38,622
Miscellaneous	909	61	92	1,062	482
Total Operating Revenues	14,485	13,045	1,838	29,368	39,104
OPERATING EXPENSES					
Salaries and Benefits	4,811	2,578	799	8,188	-
Medical Claims	-	-	-	-	36,214
Materials and Supplies	2,169	1,766	615	4,550	-
Utilities	1,126	1,487	-	2,613	-
Administration and Operation	1,859	785	-	2,644	84
Depreciation	2,836	3,585	260	6,681	-
Other	1,638	1,900	283	3,821	1,119
Total Operating Expenses	14,439	12,101	1,957	28,497	37,417
OPERATING INCOME (LOSS)	46	944	(119)	871	1,687
NONOPERATING REVENUES (EXPENSES)					
Investment Income (Expense)	558	297	-	855	407
Interest Expense	(821)	(2,770)	(32)	(3,623)	-
Total Nonoperating Revenues (Expenses)	(263)	(2,473)	(32)	(2,768)	407
INCOME (LOSS) BEFORE CONTRIBUTIONS	(217)	(1,529)	(151)	(1,897)	2,094
CAPITAL GRANTS AND CONTRIBUTIONS					
Capital Grants	-	2,201	-	2,201	-
Capital Contributions	-	565	-	565	-
Total Capital Grants and Contributions	-	2,766	-	2,766	-
CHANGE IN NET POSITION	(217)	1,237	(151)	869	2,094
Net Position - Beginning of Year	30,231	54,238	744	85,213	7,378
NET POSITION - END OF YEAR	$ 30,014	$ 55,475	$ 593	$ 86,082	$ 9,472

See accompanying Notes to Financial Statements.

EXHIBIT VII

CITY OF MERIDEN, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Major Funds		Nonmajor Fund		
	Water	Sewer	George Hunter Memorial Golf Course	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers and Users	$ 13,760	$ 12,181	$ 1,866	$ 27,807	$ 38,774
Payments to Suppliers	(6,504)	(6,538)	(822)	(13,864)	(38,505)
Payments to Employees	(4,264)	(2,451)	(647)	(7,362)	-
Net Receipts (Payments) from (for) Interfund Transactions	-	-	(750)	(750)	1,324
Net Cash Provided (Used) by Operating Activities	2,992	3,192	(353)	5,831	1,593
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Receipts of Capital Grants and Contributions	-	2,766	-	2,766	-
Purchase of Capital Assets	(1,111)	(954)	-	(2,065)	-
Issuance of Notes Payable	-	5,021	-	5,021	-
Issuance of General Obligation Bonds	2,758	264	-	3,022	-
Issuance of Refunding Bonds	2,334	2,239	-	4,573	-
Principal Payments on Leases	-	-	(53)	(53)	-
Premium on General Obligation Bonds	164	16	-	180	-
Premium on Refunding Bonds	239	230	-	469	-
Payment to Refunding Bond Escrow Agent	(2,557)	(2,452)	-	(5,009)	-
Principal Payments of Bonds	(1,789)	(2,554)	(3)	(4,346)	-
Principal Payments of Clean/Drinking Water Fund Loans	(970)	(1,741)	-	(2,711)	-
Interest Paid on Capital Debt	(618)	(3,113)	(32)	(3,763)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,550)	(278)	(88)	(1,916)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Sale of Investments	-	-	-	-	100
Interest Income (Expense)	(35)	(6,398)	-	(6,433)	-
Net Cash Provided (Used) by Investing Activities	(35)	(6,398)	-	(6,433)	100
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,407	(3,484)	(441)	(2,518)	1,693
Cash and Cash Equivalents - Beginning of Year	20,377	7,645	706	28,728	11,609
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 21,784	$ 4,161	$ 265	$ 26,210	$ 13,302
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
Operating Income (Loss)	$ 46	$ 944	$ (119)	$ 871	$ 1,687
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation	2,836	3,585	260	6,681	-
Changes in Assets, Deferred Outflows, Liabilities, and Deferred Inflows:					
(Increase) Decrease in Accounts Receivable	(817)	(864)	78	(1,603)	(330)
Increase (Decrease) in Accounts Payable and Accrued Items	288	(600)	76	(236)	(1,088)
Increase (Decrease) in Compensated Absences	245	70	119	434	-
Increase (Decrease) in Net Pension Liability	(1,019)	(447)	(13)	(1,479)	-
Increase (Decrease) in OPEB Liability	(842)	(61)	19	(884)	-
Increase (Decrease) in Due to Other Funds	-	-	(750)	(750)	1,324
(Increase) Decrease in Deferred Outflows - Pension	711	248	39	998	-
(Increase) Decrease in Deferred Outflows - OPEB	33	(120)	(31)	(118)	-
(Increase) Decrease in Deferred Charge on Refunding	27	16	-	43	-
Increase (Decrease) in Deferred Inflows - Pension	576	261	-	837	-
Increase (Decrease) in Deferred Inflows - OPEB	816	160	19	995	-
Increase (Decrease) in Deferred Inflows - Lease Receivable	92	-	(50)	42	-
Total Adjustments	2,946	2,248	(234)	4,960	(94)
Net Cash Provided (Used) by Operating Activities	$ 2,992	$ 3,192	$ (353)	$ 5,831	$ 1,593
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES					
Capital Related Accounts and Retainage Payable	$ 4	$ 75	$ -	$ 79	$ -

See accompanying Notes to Financial Statements.

CITY OF MERIDEN, CONNECTICUT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025
(IN THOUSANDS)

	Pension and Other Employee Benefit Trust Funds	Private Purpose Trust Funds	Custodial Funds
ASSETS			
Cash and Cash Equivalents	$ 38,567	$ 297	$ 386
Investments, at Fair Value:			
U.S. Government Securities	-	41	-
Certificates of Deposit	-	57	-
Equities	401	-	-
Mutual Funds	171,770	-	-
Alternative Investments	156,904	-	-
Total Investments	329,075	98	-
Accounts Receivable	38	-	-
Total Assets	367,680	395	386
LIABILITIES			
Accounts Payable	1	-	-
Due to Primary Government	14,163	-	-
Total Liabilities	14,164	-	-
NET POSITION			
Restricted for Pension Benefits	307,162	-	-
Restricted for OPEB Benefits	46,354	-	-
Restricted for Other Purposes	-	395	386
Total Net Position	$ 353,516	$ 395	$ 386

See accompanying Notes to Financial Statements.

CITY OF MERIDEN, CONNECTICUT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)

	Pension and Other Employee Benefit Trust Funds	Private Purpose Trust Funds	Custodial Funds
ADDITIONS			
Contributions:			
Employer	$ 24,002	$ 139	$ -
Plan Members	5,018	-	-
Other	132	-	49
Total Contributions	29,152	139	49
Investment Earnings:			
Net Change in Fair Value of Investments	26,704	-	-
Interest and Dividends	5,097	10	-
Total Investment Earnings	31,801	10	-
Less Investment Expenses:			
Investment Management Fees	153	-	-
Net Investment Earnings	31,648	10	-
Total Additions	60,800	149	49
DEDUCTIONS			
Benefits	41,638	15	-
Administrative Expense	134	-	-
Other	362	-	19
Total Deductions	42,134	15	19
CHANGE IN NET POSITION	18,666	134	30
Net Position - Beginning of Year	334,850	261	356
NET POSITION - END OF YEAR	$ 353,516	$ 395	$ 386

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Meriden, Connecticut (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Reporting Entity

The City of Meriden, Connecticut (the City) was settled in 1661, incorporated as a Town in 1806 and as a City in 1867. It operates under a Council/Manager form of government. The City Manager is appointed by the Council and serves as the Chief Executive Officer.

The City provides a full range of services including public safety, roads, sanitation, health, social services, culture and recreation, education, planning, zoning, and general administrative services to its residents.

Accounting principles generally accepted in the United States of America require that the reporting entity include the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A government is financially accountable for a legally separate organization if it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the government. These criteria have been considered and have resulted in the inclusion of the fiduciary component units as detailed below.

Fiduciary Component Units

The City has established a single-employer Public Retirement Systems (PERS), a postretirement retiree health plan (OPEB), and the South Meriden Volunteer Firefighters' Award Program to provide retirement benefits and postretirement health care benefits to employees and their beneficiaries. The City is required to make contributions to the pension and OPEB plans.

The financial statements of the fiduciary component units are reported as Pension and Other Employee Benefit Trust funds in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component units.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, including fiduciary component units, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements.

Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of grant revenues which are considered available if they are collected 120 days of the end of the fiscal year.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Property taxes, special assessments, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. In determining when to recognize intergovernmental revenues (grants and entitlements), the legal and contractual requirements of the individual programs are used as guidance. Revenues are recognized when the eligibility requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the City.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to long-term liabilities such as debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

The City reports the following major governmental funds:

General Fund

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Bonded Projects Fund

The Bonded Projects Fund is used to account for resources used for capital expenditures or for the acquisition or construction of capital facilities, improvements and equipment. Most of the capital outlays are financed by the issuance of general obligation bonds. Other sources include capital grants, current tax revenues and low interest State loans.

Miscellaneous Capital Project Grants and Programs Fund

The Miscellaneous Capital Project Grants and Programs Fund is used to account for various capital project grants and programs proceeds and expenditures.

Education Grants and Programs Fund

The Education Grants and Programs Fund is used to account for various federal and state education grants.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The City reports the following major proprietary funds:

Water Fund

The Water Fund accounts for the operations of the City's water supply system. Its operations are financed from direct charges to the users of the service.

Sewer Fund

The Sewer Fund accounts for the operations of the City's wastewater treatment system. The City operates its own sewage treatment plant, sewage pumping stations and collection system. Its operations are financed from direct charges to the users of the service.

Additionally, the City reports the following fund types:

Internal Service Funds

The Internal Service Funds account for employee health insurance and workers' compensation insurance provided to departments of the City and Board of Education.

Private Purpose Trust Funds

The Private Purpose Trust Funds accounts for assets held by the City in a trustee capacity for various scholarship and cemetery trusts.

Pension and Other Employee Benefits Trust Funds

The Pension and Other Employee Benefits Trust Funds are used to account for the fiduciary activities of the City's three defined benefit plans that accumulate resources for pension benefit payments to qualified employees and also the South Meriden Volunteer Firefighters' Award Program. As part of these trust funds, an amount is segregated to pay for retiree health benefits. These funds are also presented with the pension trust funds. These funds are also used to account for the activities for both City and Board of Education for other postemployment benefits (e.g., health insurance, life insurance) that accumulate resources for other postemployment benefit payments to qualified employees.

Custodial Funds

The Custodial Funds are used to account for fiduciary activities related to various self-funding City programs.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned then unassigned.

D. Cash Equivalents

For purposes of reporting cash flows, all savings, checking, money market accounts, and certificates of deposit with an original maturity of less than 90 days are considered to be cash equivalents.

E. Investments

Investments are reported at fair value.

The Pension and Other Employee Benefits Trust Funds allow for investments in certain alternative investments. Alternative investments include investments where there may be no ready market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager. These values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets, which may be materially higher or lower than values determined if a ready market for those securities existed.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Supplies

All supplies are valued at cost using the first-in/first-out (FIFO) method. Supplies of donated commodities are stated at fair market value. Supplies in governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

G. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

All trade and property tax receivables, including those for the Water and Sewer Funds, are shown net of an allowance for uncollectible accounts.

An estimate has been recorded for utility service provided, but not billed, at the end of the fiscal year.

H. Capital Assets

Capital assets, which include property, plant, and equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Capital assets are defined by the government as assets with an initial individual cost of more than $20,000 (not rounded) and an estimated useful life in excess of one year. Groups of like-assets with an initial cost, in the aggregate, of $20,000 (not rounded) or more and estimated useful lives in excess of one year may also be subject to capitalization. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

Donated capital assets are recorded at acquisition value rather than at fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets (Continued)

Property, plant, and equipment of the City is depreciated using the straight-line method over the following estimated useful lives (not rounded).

Land Improvements	20 Years
Buildings	40 to 50 Years
Building Improvements	7 to 30 Years
Infrastructure	65 Years
Machinery and Equipment	5 to 30 Years
Vehicles	7 Years

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the lease term.

SBITA assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received form the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the subscription term.

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB can result from differences between expected and actual experience, changes in assumptions, projected versus actual investment earnings or other inputs. With the exception of differences between projected and actual earnings, which are required to be recognized over a five-year period, these amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (participating active employees and vested former employees).

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City reports a deferred inflow of resources related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB can result from differences between expected and actual experience, changes in assumptions, projected versus actual investment earnings, or other inputs. With the exception of differences between projected and actual earnings, which are required to be recognized over a five-year period, these amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (participating active employees and vested former employees).

The City also reports deferred inflow(s) of resources related to advanced property tax collections and leases in the government-wide statement of net position and in the governmental funds. Also, for governmental funds, the City reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes, interest on property taxes, loans and other receivables. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.

J. Compensated Absences

Employees earn compensated absences for various leave types, such as sick and vacation, in accordance with established employment policies and contractual agreements.

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

Expenditures associated with compensated absences are recognized in the governmental funds in the current year to the extent they are paid during the year or expected to be paid with available resources.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

L. Net Pension Liability

The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

M. Net Other Post Employment (OPEB) Liability

The net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Net Position

Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted Net Position – Restrictions are externally imposed on net position by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This component consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned then unassigned.

O. Fund Balance

The classifications of fund balances are described as follows:

Nonspendable Fund Balance – This represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts).

Restricted Fund Balance – This represents amounts constrained for a specific purpose by external parties, such as grantors, creditors, contributors or laws and regulations of their governments.

Committed Fund Balance – This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority. The City Council is the highest level of decision-making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Fund Balance (Continued)

Assigned Fund Balance – This balance represents amounts constrained for the intent to be used for a specific purpose by the Director of Purchasing for the City, who has been delegated authority to assign amounts by the City Charter.

Unassigned Fund Balance – This represents fund balance in the General Fund in excess of nonspendable, restricted, committed, and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

The City has a written minimum fund balance policy that states that the goal of the City is that uncommitted fund balance of the City equal one month's expenditures or 8.33% of the City's most recent approved operating budget.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

P. Property Taxes

Property taxes are levied on all taxable assessed property on the grand list of October 1 prior to the beginning of the fiscal year. Real estate taxes are payable in four quarterly installments (July 1, October 1, January 1, and April 1). Personal property taxes are payable semi-annually (July 1 and January 1) and motor vehicle taxes are due in one single payment on July 1. Liens are filed on delinquent real estate taxes within one year. Statutory interest at the rate of 1.5% per month accrues on all overdue taxes. Assessments for real and personal property, excluding motor vehicles, are computed at 70% of appraised market value. The City files a lien on the property for taxes that were due July 1 and remain unpaid on the following May 1.

Property tax revenues are recognized when they become available. Available means due or past due and receivable within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The City defines the current period to mean within 60 days after year-end. Property taxes receivable not expected to be collected during the available period are reflected in deferred revenue in the fund financial statements. The entire receivable is recorded as revenue in the government-wide financial statements. Property taxes collected prior to June 30 that are applicable to the subsequent years' assessment are reflected as advance tax collections in both the fund financial statements and the government-wide financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

R. Adoption of New Accounting Standards

In June 2022, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 101, *Compensated Absences*. This statement aims to achieve a unified model for recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

In December 2023, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 102, *Certain Risk Disclosures*. This statement expands disclosure requirements for risks arising from concentrations and constraints that may significantly impact a government’s ability to acquire resources or control spending. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

The City adopted these requirements effective July 1, 2024. The implementation of these standards did not have a material impact on the City’s financial statements.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

The annual budget is adopted by the City Council and employed for management control of the General Fund, Water Fund, Sewer Fund, and Golf Fund.

The budget process is as follows:

a. At least 180 days prior to the beginning of the fiscal year, the manager of each department, office and agency submits to the Director of Finance, at such date he determines, estimates of revenues and expenditures for the following year.

b. At least 180 days prior to the beginning of the fiscal year, the City Manager reviews these estimates and may revise them as he deems advisable, except that in the case of the department of education, he has the authority to revise only the total estimated expenditures.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

c. On or before March 1, not later than 120 days prior to the beginning of the fiscal year, the City Manager submits to the City Council a balanced annual budget.

d. The City Council shall hold one (1) public hearing on the budget to obtain public comments not later than seventy-five (75) days prior to the beginning of the fiscal year.

e. Within 20 days after the final public hearing, the City Council shall adopt a budget. The budget is legally enacted through passage of an ordinance.

f. The Mayor shall have veto power on a line item basis only, and must submit any veto message within five (5) days after the Council has adopted the budget.

g. The City Council may override any line item veto by a two-thirds (2/3) vote of the entire body.

h. Budget referendum on the adopted budget must be held if a petition is filed within thirty days of the adoption of the final approved budget.

i. Budget transfers or additional appropriations must be approved by the City Council. Additional appropriations by the City Council may not exceed 1-1/2% of the General Fund budget as established for the current year, without levying a special tax.

j. There were additional appropriations of $459 in the General Fund for the current year.

k. The Board of Education may transfer unexpended balances from one account to another within its line appropriation. A number of such transfers occurred during the year.

l. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or commitment is issued, and, accordingly, encumbrances outstanding at year-end are reflected in budgetary reports as expenditures of the current year.

The City's budgeting system requires accounting for certain transactions to be on a basis other than GAAP. The major difference between the budgetary and GAAP basis is that encumbrances are recognized as a charge against a budget appropriation in the year in which the purchase order, contract or commitment is issued, and, accordingly, encumbrances outstanding at year-end are recorded in budgetary reports as expenditures of the current year, whereas, on a GAAP basis, expenditures are not reported until the encumbrances are liquidated.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

B. Deficit Fund Balance

For the year ended June 30, 2025, the following fund had a deficit balance:

Nonmajor Capital Project Fund:		
Brownfield Assessment	$	41

This amount will be funded through the receipt of future intergovernmental receivables or local general fund contributions.

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7 402). Deposits may be made in a “qualified public depository” as defined by Statute or, in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit, in an “out of state bank” as defined by the Statutes, which is not a “qualified public depository.”

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies, 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof, and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short Term Investment Fund (STIF). These investment pools are under the control of the State Treasurer, with oversight provided by the Treasurer’s Cash Management Advisory Board and are regulated under the State Statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate-of-return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares.

(IN THOUSANDS)

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

A. Deposits

Deposit Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the City's deposit will not be returned. The City does not have a deposit policy for custodial credit risk. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has its main place of business in the state of Connecticut. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository's risk based capital ratio.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, $125,315 of the City's bank balance of $144,709 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	$ 112,574
Uninsured and Collateral Held by the Pledging Bank's Trust Department, Not in the Town's Name	12,741
Total Amount Subject to Custodial Credit Risk	$ 125,315

Credit Risk – Cash Equivalents

At June 30, 2025, the City's cash equivalents amounted to $10,212. Credit Risk is the risk that an issuer of an investment will not fulfill its obligation to the holder. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The following table provides a summary of the City's cash equivalents as rated by Standard and Poor's (S&P):

	S&P Global
State Short-Term Investment Fund (STIF)	AAAm
Northern Capital	*
US Bank	*
ICMA - RC	*
Webster	*

* Not rated

STIF is an investment pool of high-quality, short-term money market instruments with an average maturity of less than 60 days. There were no limitations or restrictions on any withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

(IN THOUSANDS)

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

B. Investments

As of June 30, 2025, the City had the following investments:

		Investment Maturities (Years)		
	Fair Value	Less than 1	1-10	More than 10
Interest-Bearing Investments:				
Certificates of Deposit	$ 17,169	$ 2,924	$ 14,245	$ -
U.S. Government Securities	2,870	2,178	692	-
U.S. Government Agencies	2,607	817	1,790	-
Municipal Bonds	988	988	-	-
Corporate Bonds	8,263	716	7,547	-
Total	31,897	$ 7,623	$ 24,274	$ -
Other Investments:				
Mutual Funds	172,362			
Common Stock	5,932			
Alternative Investments	156,899			
Total Investments	$ 367,090			

Average Rating	Corporate Bonds	Municipal Bonds	U.S. Govt. Securities	U.S. Govt. Agencies	Certificates of Deposit	Mutual Funds
Aaa	$ -	$ -	$ 2,870	$ 2,607	$ -	$ -
Aa2	190	294	-	-	-	-
Aa3	477	694	-	-	-	-
A1	1,480	-	-	-	-	-
A2	1,348	-	-	-	-	-
A3	1,281	-	-	-	-	-
Baa1	1,709	-	-	-	-	-
Baa2	1,731	-	-	-	-	-
Baa3	47	-	-	-	-	-
Unrated	-	-	-	-	17,169	172,362
Total	$ 8,263	$ 988	$ 2,870	$ 2,607	$ 17,169	$ 172,362

Interest Rate Risk

The City's investment policy states that the weighted average maturity of the portfolio shall not exceed 12 years, and the maturity of any single issue shall not exceed 30 years. To the extent possible, the City will attempt to match its investments with anticipated cash flow requirements.

Credit Risk – Investments

As indicated above, State Statutes limit the investment options of cities and towns. It is the City's policy to invest only in securities that meet the ratings requirements set by General State Statute Chapter 112, Section 7 400. In addition, per policy, a depository's long-term debt must be rated at least C by Thompson Bank Watch and A- by Standard & Poor's, A3 by Moody's, or A- by Fitch; and its short-term debt must be rated at least TBW-1 by Thomson Bank Watch and A-1 by Standard & Poor's, P 1 by Moody's, or F 1 by Fitch, or the depository's total risk-based capital ratio must exceed 10%.

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

Concentration of Credit Risk

The City's investment policy states that the exposure of the portfolio to any one issuer, other than securities of the U.S. government or agencies, shall not exceed 8% of the fair value of the fixed income portfolio. Information regarding concentration of investments that represent more than 5% of the total investment portfolio for pension and other postemployment benefits is detailed in Notes 10 and 11, respectively.

Custodial Credit Risk

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the City or that sells investments to or buys them for the City), the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City does not have a policy for custodial credit risk. At June 30, 2025, the City did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent that were not in the City's name.

C. Pension

The investments of the City's pension funds have their own policies and limitations on investments.

Investment managers and advisors must discharge their responsibilities in accordance with the fiduciary provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and supporting regulations, unless specifically exempted by a vote of the Board.

Equity investments in any one company by any one advisor shall be limited at purchase of 10% of the total assets under management and/or 5% of the company's total outstanding equity. Corporate fixed income investments shall be limited to the first four quality grades as established by one or more of the nationally recognized bond rating services, except by a specific vote of the Board to permit inclusion of some lesser-rated issues within an investment grade portfolio. In no event should the debt securities of any corporation exceed 10% of the assets under management of any one advisor.

There shall be no investments in:

- Securities of foreign issuers, other than those of the Canadian government, and also excepting American Depository Receipts (ADRs) of foreign securities, and further excepting foreign securities purchased by an investment advisor specifically designated by the Board as an "international" or "global" manager;
- Securities issued by a participating employer, except to the extent permitted under ERISA;
- Private placements, without affirmative Board approval;
- Real estate, other than securities of exchange-traded or nontraded Real Estate Investment Trusts.

(IN THOUSANDS)

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

C. Pension (Continued)

Uninvested cash balances should be kept at a minimum through the prompt investment of available funds in short-term or more permanent security holdings.

Each investment advisor, consultant, custodian, or contractor shall be required to be available for at least one annual meeting with the Meriden Retirement Board. Results based on a total rate of return (including both realized and unrealized capital gains and losses) will be evaluated for each advisor to the Board over a complete market cycle. However, the Board retains the right (and obligation) to address issues of lagging performance at any time during a contract cycle.

D. Fair Value

The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements).

The City has the following recurring fair value measurements as of June 30, 2025:

	June 30, 2025	Fair Value Measurements Using Level 1	Level 2	Level 3
Investments by Fair Value Level:				
U.S. Government Securities	$ 2,870	$ 2,870	$ -	$ -
U.S. Government Agencies	2,607	-	2,607	-
Municipal Bonds	988	-	988	-
Corporate Bonds	8,263	-	8,263	-
Common Stock	5,932	5,932	-	-
Mutual Funds	172,362	172,362	-	-
Alternative Investments	82,480	-	-	82,480
Total Investments by Fair Value Level	275,502	$ 181,164	$ 11,858	$ 82,480
Investments Measured at the Net Asset Value (NAV):				
Private Equity Holdings	74,419			
Certificates of Deposit	17,169			
Total Investments	$ 367,090			

(IN THOUSANDS)

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

D. Fair Value (Continued)

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The alternative investments classified in Level 3 are not actively traded and significant observable inputs are not available; therefore, a degree of judgment is necessary to estimate fair value. The valuation process for alternative investments takes into consideration factors such as interest rate changes, movement in credit spreads, default rate assumptions, prepayment assumptions, type and quality of collateral and market dislocation.

Private equity funds – international are valued as described in the following schedule.

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented on the following table.

	Fair Value	Net Commitments	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period	Investment Type
747 Stuyvesant VII LP	$ 4,764	$ 4,750	$ 736	Restricted	N/A	Equity
Cpg Brookfield Opp Real Est LLC	1,643	2,970	1,563	Restricted	N/A	Real Estate
Cpg Carlyle Eq Opp Fd LLC	26	3,250	795	Restricted	N/A	Equity
Cpg Wp Energy LLC	590	1,492	90	Restricted	N/A	Equity
Cpg Wp Private Equity Xi LLC	811	3,250	745	Restricted	N/A	Equity
Harbourvest 2019 Global Fund LP	5,038	4,750	1,045	Restricted	N/A	Equity
Harbourvest 2021 Global Feeder Fd LP	5,689	7,000	2,148	Restricted	N/A	Equity
iCapital-KV Seed C Access Fn LP	895	650	27	Restricted	N/A	Equity
Ironwood Institutional Ltd.	37,445	30,350	-	Semi-Annual	95 Days	Equity
Oak Hill Capital Partners IV LP	424	2,000	85	Restricted	N/A	Equity
Portfolio Adv Sec Fd II LP	160	2,000	59	Restricted	N/A	Equity
Stepstone Vc Opportunities IV, LP	454	1,950	-	Restricted	N/A	Equity
TA Realty Core Property Fund LP	16,480	17,600	-	Quarterly	45 Days	Real Estate
Total	$ 74,419	$ 82,012	$ 7,293			

<u>Equity Hedge Funds</u>

This type includes investments in hedge funds that invest both long and short primarily in U.S. common stock. Management of each hedge fund has the ability to shift investments from value to growth strategies, from small to large capitalization stocks, and from a net long position to a net short position. The fair values of the investments in this type have been determined using the NAV per share of the investments.

<u>Real Estate Funds</u>

This type includes real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital. These investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the funds are liquidated.

(IN THOUSANDS)

NOTE 4 RECEIVABLES

The receivables as of June 30, 2025, for the City's individual major funds and nonmajor, internal service and fiduciary funds in the aggregate, including the applicable allowance for uncollectible accounts are as follows:

	Governmental and Fiduciary Type Funds					
	General Fund	Bonded Projects Fund	Miscellaneous Capital Project Grants and Programs	Education Grants and Programs	Nonmajor, Internal Service, and Fiduciary Funds	Total
Property Taxes	$ 10,794	$ -	$ -	$ -	$ -	$ 10,794
Interest and Liens	8,204	-	-	-	-	8,204
Accounts	893	-	-	-	420	1,313
Intergovernmental	8	5,137	-	1,891	2,275	9,311
Pension Trust Funds	12,960	-	-	-	-	12,960
OPEB Trust Funds	1,203	-	-	-	-	1,203
Leases Receivable	1,674	-	57	-	-	1,731
Loans	-	-	-	-	30	30
Other	-	-	-	-	38	38
Gross Receivables	35,736	5,137	57	1,891	2,763	45,584
Less: Allowance for Collection Losses	10,757	-	-	-	-	10,757
Net Total Receivables	$ 24,979	$ 5,137	$ 57	$ 1,891	$ 2,763	$ 34,827

	Business-Type Funds			
	Water Authority	Sewer Authority	Nonmajor Fund	Total
Use Charges	$ 1,833	$ 2,060	$ -	$ 3,893
Interest and Liens	134	139	-	273
Assessments	-	21	-	21
Unbilled	4,079	4,363	-	8,442
Leases Receivable	93	-	77	170
Other	11	58	41	110
Gross Receivables	6,150	6,641	118	12,909
Less: Allowance for Collection Losses	174	184	-	358
Net Total Receivables	$ 5,976	$ 6,457	$ 118	$ 12,551

The City, acting as lessor, leases land, buildings, cell tower space, and advertising space under long-term, noncancelable lease agreements. The leases expire at various dates through 2073. During the year ended June 30, 2025, the Town recognized $209 and $77 in lease revenue and interest revenue, respectively, pursuant to these contracts.

(IN THOUSANDS)

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, was as follows:

Governmental Activities	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital Assets Not Being Depreciated:					
Land	$ 26,465	$ -	$ 4	$ -	$ 26,461
Construction in Progress	23,833	15,023	-	(2,075)	36,781
Total Capital Assets Not Being Depreciated	50,298	15,023	4	(2,075)	63,242
Capital Assets Being Depreciated:					
Land Improvements	54,169	587	-	293	55,049
Buildings and Improvements	427,998	2,895	-	1,350	432,243
Machinery and Equipment	26,955	781	378	307	27,665
Vehicles	19,892	1,734	402	-	21,224
Infrastructure	166,456	7,155	-	125	173,736
Total Capital Assets Being Depreciated	695,470	13,152	780	2,075	709,917
Less Accumulated Depreciation - Capital Assets:					
Land Improvements	24,752	2,236	-	-	26,988
Buildings and Improvements	176,567	11,359	-	-	187,926
Machinery and Equipment	19,895	1,229	378	-	20,746
Vehicles	16,330	1,017	402	-	16,945
Infrastructure	95,093	4,118	-	-	99,211
Total Accumulated Depreciation - Capital Assets	332,637	19,959	780	-	351,816
Lease Assets Being Amortized:					
Lease Asset - Machinery and Equipment	421	31	421	-	31
Total Lease Assets Being Amortized	421	31	421	-	31
Less Accumulated Amortization - Lease Assets:					
Lease Asset - Machinery and Equipment	317	107	421	-	3
Total Accumulated Amortization - Lease Assets	317	107	421	-	3
SBITA Assets Being Amortized:					
Subscription-Based IT Arrangements	4,677	3,559	793	-	7,443
Less Accumulated Amortization - SBITA Assets:					
Subscription-Based IT Arrangements	1,347	982	499	-	1,830
Total Capital Assets Being Depreciated/Amortized, Net	366,267	(4,306)	294	2,075	363,742
Capital Assets, Net	$ 416,565	$ 10,717	$ 298	$ -	$ 426,984

(IN THOUSANDS)

NOTE 5 CAPITAL ASSETS (CONTINUED)

Business-Type Activities	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital Assets Not Being Depreciated:					
Land	$ 1,183	$ -	$ -	$ -	$ 1,183
Construction in Progress	51,807	921	-	-	52,728
Total Capital Assets Not Being Depreciated	52,990	921	-	-	53,911
Capital Assets Being Depreciated:					
Land Improvements	27,288	314	-	-	27,602
Buildings and Improvements	81,117	-	-	-	81,117
Machinery and Equipment	37,049	209	-	-	37,258
Vehicles	2,624	56	87	-	2,593
Infrastructure	126,894	565	-	-	127,459
Total Capital Assets Being Depreciated	274,972	1,144	87	-	276,029
Less Accumulated Depreciation - Capital Assets:					
Land Improvements	15,512	1,326	-	-	16,838
Buildings and Improvements	50,110	1,416	-	-	51,526
Machinery and Equipment	27,922	2,056	-	-	29,978
Vehicles	2,456	46	87	-	2,415
Infrastructure	78,263	1,775	-	-	80,038
Total Accumulated Depreciation - Capital Assets	174,263	6,619	87	-	180,795
Lease Assets Being Amortized:					
Lease Asset - Machinery and Equipment	277	-	-	-	277
Less Accumulated Amortization - Lease Assets:					
Lease Asset - Machinery and Equipment	71	62	-	-	133
Total Capital Assets Being Depreciated/Amortized, Net	100,915	(5,537)	-	-	95,378
Capital Assets, Net	$ 153,905	$ (4,616)	$ -	$ -	$ 149,289

Depreciation and Amortization expense was charged to functions/programs of the government as follows:

Governmental Activities:	
General Government	$ 1,345
Education	10,798
Public Safety	1,266
Library	487
Public Works	5,985
Recreation	1,048
Human Services	119
Total Depreciation/ Amortization Expense	$ 21,048
Business-Type Activities:	
Water Authority	$ 2,836
Sewer Authority	3,585
Golf Course	260
Total Depreciation/ Amortization Expense	$ 6,681

(IN THOUSANDS)

NOTE 6 DUE FROM OTHER FUNDS, DUE TO OTHER FUNDS, AND TRANSFERS

The outstanding balances between funds result mainly from the timing between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. The composition of interfund balances as of June 30, 2025, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	$ 708
General Fund	Internal Service Fund	2,411
General Fund	Nonmajor Proprietary Fund	713
Total		$ 3,832

For the most part, all balances are expected to be repaid within a year.

During the year, transfers were used to 1) provide local match spending requirements from the General Fund to Nonmajor Governmental Funds for grants requiring local spending and 2) provide funding for grant-eligible, education related items from the Education Grants and Programs Fund to Bonded Projects.

	Transfers In		
	Bonded Projects	Nonmajor Governmental Funds	Total Transfers Out
Transfers Out:			
General Fund	$ -	$ 570	$ 570
Education Grants and Programs	96	-	96
Total Transfers In	$ 96	$ 570	$ 666

(IN THOUSANDS)

NOTE 7 LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Bonds	$ 128,431	$ 66,875	$ 47,370	$ 147,936	$ 12,399
Premium on Bonds	8,182	5,428	2,231	11,379	-
Notes Payable	2,354	-	188	2,166	189
Compensated Absences (net change)	16,424	1,549	-	17,973	987
Workers' Compensation	3,275	501	175	3,601	1,200
Heart and Hypertension	2,356	959	1,794	1,521	507
Landfill Post-Closure Monitoring	676	27	79	624	52
Lease Payable	105	31	108	28	7
SBITA Payable	2,626	3,559	927	5,258	1,066
Net Pension Liability	197,187	-	1,765	195,422	-
OPEB Liability	56,143	-	5,091	51,052	-
Pollution Remediation	12,737	1,906	2,267	12,376	333
Claims and Judgments	672	527	137	1,062	402
Total Governmental Activities Long-Term Liabilities	$ 431,168	$ 81,362	$ 62,132	$ 450,398	$ 17,142
Business-Type Activities:					
General Obligation Bonds	$ 48,604	$ 7,595	$ 9,355	$ 46,844	$ 4,551
Premium on Bonds	3,827	649	995	3,481	-
Compensated Absences (net change)	1,005	434	-	1,439	69
Lease Payable	228	-	53	175	56
Net Pension Liability	10,932	-	1,479	9,453	-
OPEB Liability	3,019	-	884	2,135	-
Drinking Water Notes	12,088	-	970	11,118	989
Clean Water Notes	747	32,955	1,741	31,961	1,456
Total Business-Type Activities Long-Term Liabilities	$ 80,450	$ 41,633	$ 15,477	$ 106,606	$ 7,121

For the governmental activities, compensated absences, net pension liabilities, and net other postemployment benefits liabilities are generally liquidated by the General Fund.

General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities.

General obligation bonds are direct obligations of the City for which full faith and credit are pledged and are payable from taxes levied on all taxable properties located within the City. Certain general obligation bonds are to be repaid by revenues of the enterprise funds.

(IN THOUSANDS)

NOTE 7 LONG-TERM DEBT (CONTINUED)

General Obligation Bonds (Continued)

General obligation bonds currently outstanding are as follows:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Annual Principal	Balance Outstanding June 30, 2025
Governmental:						
General Obligation, Series B	11/15/16	5/15/30	3-5%	10,606	Various	$ 4,806
General Obligation, Refunding A	6/4/20	6/30/29	5%	9,490	Various	4,232
General Obligation, Series B	6/24/20	7/1/40	3-5%	29,390	Various	23,515
General Obligation, Refunding C	12/9/20	2/15/33	5%	15,165	Various	10,528
General Obligation, Refunding A	2/9/22	3/15/34	4-5%	27,082	Various	21,954
General Obligation, Series A	6/13/23	6/15/43	3-5%	21,240	Various	19,098
General Obligation, Series A	12/30/24	1/15/45	4-5%	33,253	Various	33,253
General Obligation, Refunding B	12/30/24	5/1/36	4-5%	33,622	Various	30,550
Total Governmental Activities						147,936
Business-Type:						
General Obligation, Series B	11/15/16	5/15/30	3-5%	2,019	Various	914
General Obligation, Refunding A	6/4/20	6/30/29	5%	5,010	Various	2,313
General Obligation, Series B	6/24/20	7/1/40	3-5%	19,220	Various	15,375
General Obligation, Refunding C	12/9/20	2/15/33	5%	660	Various	457
General Obligation, Refunding A	2/9/22	3/15/34	4-5%	16,698	Various	11,311
General Obligation, Series A	6/13/23	6/15/43	3-5%	10,305	Various	9,297
General Obligation, Series A	12/30/24	1/15/45	4-5%	3,022	Various	3,022
General Obligation, Refunding B	12/30/24	5/1/36	4-5%	4,573	Various	4,155
Total Business-Type Activities						46,844
Total Outstanding						$ 194,780

Annual debt service requirements to maturity for general obligation bonds are as follows:

	Governmental Activities		Business-Type Activities	
Year	Principal	Interest	Principal	Interest
2026	$ 12,399	$ 6,211	$ 4,551	$ 1,886
2027	12,478	5,540	4,642	1,655
2028	12,583	4,926	4,742	1,424
2029	12,693	4,306	4,842	1,189
2030	11,677	3,751	4,353	971
2031	10,770	3,236	3,200	773
2032	10,845	2,777	2,205	639
2033	10,894	2,341	2,211	556
2034	9,625	1,908	2,180	478
2035	7,128	1,524	2,037	406
2036	7,154	1,279	2,041	349
2037	4,188	1,030	1,637	290
2038	4,188	892	1,637	244
2039	4,182	753	1,643	198
2040	4,187	615	1,643	150
2041	4,187	475	1,638	103
2042	2,717	350	673	66
2043	2,717	242	673	39
2044	1,662	133	148	12
2045	1,662	66	148	6
Total	$ 147,936	$ 42,355	$ 46,844	$ 11,434

(IN THOUSANDS)

NOTE 7 LONG-TERM DEBT (CONTINUED)

Notes Payable

Clean Water Fund Loans

The state of Connecticut under the Clean Water Fund Program issued the project loan obligation. The loan proceeds financed the sanitary sewer construction projects. The obligation will be paid from future user fees.

Drinking Water Fund Loans

The Drinking Water Fund Program issued a permanent funding obligation loan, which is recorded in the Water Fund. The loan proceeds are being used to finance the upgrade to the Broad Brook Treatment Plant. The obligation will be paid from future user fees.

HUD Loan

The United States Department of Housing and Urban Development issued the City a Section 108 Loan on October 14, 2011, which carries interest at 0.2% above London Interbank Offered Rate (LIBOR) as of November 17, 2011. The loan proceeds financed part of the demolition and cleanup of Factory H. The obligation will be paid from future CDBG allocations.

DECD Loan

The State of Connecticut Department of Economic and Community Development issued a loan to the City under the provisions of the Brownfield Statute (C.G.S. Sec. 32-765) on March 1, 2016, which carries interest at 1.0%. The loan proceeds financed a portion of the remediation of the former Meriden Wallingford Hospital located at 1 King Place.

Notes payable currently outstanding are as follows:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Annual Principal	Balance Outstanding June 30, 2025
Governmental:						
HUD 108 Note 2011-A *	11/17/11	8/1/31	LIBOR+.2%	$ 1,500	$ 75	$ 525
DECD Loan - Project 2015080001	3/1/20	3/1/36	1%	232	Various	169
DECD Loan - Project 20190800750001	5/1/22	5/1/39	1%	1,771	Various	1,472
Total Governmental Activities						2,166
Business-Type:						
Clean Water Fund Note 209-CSL	12/31/12	12/31/31	2%	1,786	Various	654
Drinking Water Fund Note 2012-7008	12/31/13	12/31/32	2%	1,597	Various	668
Drinking Water Fund Note 2014-7034	11/30/16	11/30/35	2%	17,300	Various	9,570
Drinking Water Fund Note 2016-7041	1/31/17	8/31/36	2%	1,430	Various	880
Clean Water Fund Note 710-DC	4/30/25	7/31/44	2%	32,955	Various	31,307
Total Business-Type Activities						43,079
Total Outstanding						$ 45,245

(IN THOUSANDS)

NOTE 7 LONG-TERM DEBT (CONTINUED)

Notes Payable (Continued)

Annual debt service requirements to maturity for notes payable are as follows:

	Total Governmental		Total Business-Type	
Year	Principal	Interest	Principal	Interest
2026	$ 189	$ 32	$ 2,445	$ 839
2027	190	29	2,495	790
2028	191	25	2,546	580
2029	192	22	2,596	688
2030	194	17	2,650	636
2031	195	14	2,702	582
2032	196	10	2,703	528
2033	122	8	2,656	474
2034	123	6	2,660	422
2035	125	5	2,713	368
2036	122	4	2,171	316
2037	111	3	1,710	279
2038	112	2	1,730	245
2039	104	1	1,765	210
2040	-	-	1,801	174
2041	-	-	1,837	138
2042	-	-	1,874	101
2043	-	-	1,912	63
2044	-	-	1,950	24
2045	-	-	163	-
Total	$ 2,166	$ 178	$ 43,079	$ 7,457

Leases Payable

The City leases buildings and equipment for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2030. Total future minimum lease payments under lease agreements are as follows:

	Governmental		
Year Ending June 30,	Principal	Interest	Total
2026	$ 7	$ 2	$ 9
2027	7	1	8
2028	7	1	8
2029	5	-	5
2030	2	-	2
Total	$ 28	$ 4	$ 32

	Business-Type		
Year Ending June 30,	Principal	Interest	Total
2026	$ 56	$ 5	$ 61
2027	58	2	60
2028	61	-	61
Total	$ 175	$ 7	$ 182

(IN THOUSANDS)

NOTE 7 LONG-TERM DEBT (CONTINUED)

SBITAs Payable

The City has entered into subscription based-information technology arrangements (SBITAs) for software used in the operation of the City. The SBITA arrangements expire at various dates through 2032 and provide for renewal options.

Total future minimum payments under SBITA agreements are as follows:

	Governmental		
Year Ending June 30,	Principal	Interest	Total
2026	$ 1,066	$ 189	$ 1,255
2027	957	146	1,103
2028	945	105	1,050
2029	961	62	1,023
2030	1,004	18	1,022
Thereafter	325	3	328
Total	$ 5,258	$ 523	$ 5,781

Authorized but Unissued Bonds

The total of authorized but unissued bonds at June 30, 2025, is $81,176, which is net of all expected grant revenue. In most cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

Claims and Judgments

There are various suits and claims pending against the City, none of which, individually or in the aggregate, is believed by counsel to be likely to result in judgment or judgments that could materially affect the City’s financial position. Management has estimated a liability of $1,062 at June 30, 2025.

Landfill Post-Closure Monitoring

State and federal laws and regulations require that the City perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. The liability for the landfill post-closure care, aggregating $624, is based on the amount estimated to be paid for all equipment, facilities and services required to monitor and maintain the landfills as of June 30, 2025. However, the actual cost of closure and post-closure care may be higher due to inflation, changes in technology or changes in landfill laws and regulations. Costs will be funded through future property taxes and/or state and federal grants. The landfill was considered to be at capacity and was closed during 1991.

Pollution Remediation

Factory H” includes two City parcels (77 Cooper Street and 104 Butler Street), which have contaminated soils. The liability is made up of $7,752 plus an estimation for inflation of $3,032. Management has estimated this liability taking into account data based on estimates from the engineering department. Major assumptions were made since the remediation of the Factory H site will be fully integrated into the Harbor Brook Flood Control project and redevelopment plans for the site, which are yet to be finalized.

(IN THOUSANDS)

NOTE 7 LONG-TERM DEBT (CONTINUED)

Pollution Remediation (Continued)

Costs are likely to change based on the final flood control design, site re-use and redevelopment plans, as well as other factors. It is assumed that no active groundwater remediation will be required, environmental land use restrictions will be placed on the site, and operations and maintenance of the engineered control will be minimal, similar to that approved for the Meriden Green (formerly the HUB project). The obligation is an estimate and is subject to revision because of price increases or reductions, changes in technology, or changes in applicable laws or regulations. As of June 30, 2025, the City is continuing to look for resources through grants and/or private developers in order to remediate this property.

116 Cook Avenue has contaminated soil and hazardous building materials contributing to the contamination. The liability is made up of $3,600 less estimated recoveries from the Federal government (HUD and US EPA) of $2,524 plus an estimation for inflation of $516. Management has estimated this liability taking into account data based on estimates from their consulting firm. The current estimate of environmental liabilities for 116 Cook Avenue is based on environmental reports prepared for the City of Meriden by Tighe and Bond, including “Phase III Environmental Site Assessment report, dated July 2012,” and an “Opinion of Probable Demolition Costs, dated July 2012.” Further remediation costs associated with soils below the existing building slab are unknown and may require further remediation depending on the future land use. The City of Meriden assumes removal of all known environmental hazards in five to seven years. The obligation is an estimate and is subject to revision because of price increases or reductions, changes in technology, or changes in applicable laws or regulations. As of June 30, 2025, the City utilized $2,524 in federal funds to remove hazardous building materials and universal waste and to remove an underground storage tank (UST) from the site. The demolition of the 116 Cook Avenue building was essentially completed in fiscal year 2025 with a cost of $2,267, however finalization of the project including soil remediation is still ongoing.

Debt Limitation

The City’s indebtedness does not exceed the legal debt limitations as established by Connecticut General Statutes as reflected in the following schedule.

Category	Debt Limitation	Indebtedness	Balance
General Purposes	$ 324,358	$ 173,279	$ 151,079
Schools	648,716	25,904	622,812
Urban Renewal	468,517	-	468,517
Sewers	540,596	92,278	448,318
Pension Bonding	432,477	-	432,477

In no case shall total indebtedness exceed seven times annual receipts from taxation. The maximum amount permitted under this formula would be approximately $1,009,113.

(IN THOUSANDS)

NOTE 8 FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2025, are as follows:

	General Fund	Bonded Projects Fund	Miscellaneous Capital Project Grants	Education Grants and Programs	Nonmajor Governmental Funds	Total
Fund Balances:						
Nonspendable:						
Inventory	$ 183	$ -	$ -	$ -	$ 317	$ 500
Prepaid Expenditures	5	101	-	-	-	106
Permanent Fund Principal	-	-	-	-	104	104
Restricted for:						
Federal and State Grants	-	-	92	541	2,504	3,137
Bonded Projects	-	25,650	-	-	-	25,650
Park Trusts	-	-	-	-	2,425	2,425
Library Trusts	-	-	-	-	744	744
Education Trusts	-	-	-	-	10	10
Health Trusts	-	-	-	-	1	1
Committed to:						
Special Projects	-	3,167	-	-	98	3,265
Education	-	-	-	-	2,286	2,286
Planning and Development	-	-	-	-	44	44
Anti-Blight	-	-	-	-	554	554
Airport Improvement	-	-	-	-	12	12
Dog Fund	-	-	-	-	50	50
Capital and Nonrecurring	-	-	-	-	539	539
Meriden Green Improvement	-	-	-	-	592	592
Public Safety	-	-	-	-	608	608
Insurance Refunds	287	-	-	-	-	287
Vehicle Replacement	238	-	-	-	-	238
Unassigned	32,518	-	-	-	(41)	32,477
Total Fund Balances	$ 33,231	$ 28,918	$ 92	$ 541	$ 10,847	$ 73,629

Significant encumbrances of $26,228 and $6,563 are included in the Bonded Projects Fund and Miscellaneous Capital Project Grants and Programs Fund, respectively, as of June 30, 2025.

NOTE 9 RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; injuries to employees; employee health; and natural disasters. The City generally obtains commercial insurance for these risks but has chosen to retain the risks of workers' compensation and employee health and medical claims. Settled claims from these risks did not exceed commercial insurance coverage during the three years ended June 30, 2025.

The workers' compensation fund purchases a self-insured retention workers' compensation excess policy for claims exceeding $600. All other claims are funded by the General Fund, Sewer Authority, Water Authority and George Hunter Memorial Golf Fund. Payments to the fund are estimated based on payroll amounts, job classification rates, experience, and second injury fund assessments.

(IN THOUSANDS)

NOTE 9 RISK MANAGEMENT (CONTINUED)

The City's Health Insurance Fund purchases a stop loss policy for claims in excess of $250 per claim. The City also purchases the aggregate maximum per year. Settled claims have not exceeded commercial coverage in any of the past three fiscal years. The health insurance fund is funded by contributions from all funds incurring payroll charges. The health benefits consultant provides the City with suggested rates for various types of coverage. The BOE and City enterprise funds use employee counts and suggested rates to compute fund contributions.

Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that has been incurred but not reported (IBNR). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs) and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example for salvage or subrogation, are another component of the claim's liability estimate.

Changes in the claim's liability for the past two years are as follows:

	Accrued Liability Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Accrued Liability Claim Payments	Accrued Liability End of Fiscal Year
Workers' Compensation and Heart and Hypertension:				
2024-25	$ 5,631	$ 1,969	$ 2,478	$ 5,122
2023-24	5,341	2,497	2,207	5,631
Health Insurance:				
2024-25	3,006	34,245	34,816	2,435
2023-24	2,346	34,265	33,605	3,006

NOTE 10 EMPLOYEE RETIREMENT PLANS

Pension Trust Fund

The City administers three single-employer, contributory, defined benefit public employee retirement system (PERS) plans to provide pension benefits for its employees. The PERS is considered to be a part of the City's financial reporting entity and is included in the City's financial reports as Pension Trust Funds. Stand-alone plan reports are not available for these plans. Although the assets of the plans are commingled for investment purposes, each plan's assets may be used only for the payment of benefits to the members of that plan, in accordance with the terms of the plan.

Management of the plans rest with the Pension Board, which consists of eleven members: three elected by plan members, six appointed by City Council and the City Treasurer and Personnel Director who both serve as ex-officio members.

(IN THOUSANDS)

NOTE 10 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Trust Fund (Continued)

A. Plan Description and Benefits Provided

Substantially all full-time employees of the City are eligible to participate. Participants in the State Teachers' Retirement System are excluded. The Plans' provisions are as follows:

Provisions	Employees' Retirement Plan	Police Pension Plan	Firefighters' Pension Plan
Benefit	Firefighters and BOE employees receive 2% of average final pay (average of three highest consecutive calendar years out of the last ten) multiplied by the years of continuous service in the plan, with a maximum of 60% of salary. Police and non BOE City employees receive 20% of average final pay for the first 20 years, plus 2.5% of average final pay multiplied by years of service for years 21-32 thereafter.	2% of base pay times years of service up to 20 years plus 1.6% of base pay times years of service in excess of 20 and less than 30 years, plus 50% of current emoluments.	2.2% of base pay times the years of service up to 20 years, plus 50% of current emoluments.
Eligibility Requirements	City: 10 years of service and age 65, or any combination of years of service and age equaling 80, with a minimum 10 years of service. Police and Fire: 25 years of service, age 65, or (Police only) any combination of years of service and age equaling 80, with a minimum 10 years of service.	20 years of service or age 65 and at least 10 years.	25 years of service or age 65 and at least 25 years.
Cost of Living Adjustment	Retirement prior to July 1, 1989. No COLA adjustments. Retirement after July 1, 1989, and prior to July 1, 2000: 3% every other year beginning after the later of three years from retirement age or age 65 with a lifetime cap of 50% of original pension. Retirement after July 1, 2000: 2% each year beginning after the later of two years from retirement date or age 62 with a lifetime cap of 50% of original pension.	Retirement prior to January 1, 2003: based on increases to base pay for the rank held at retirement. Retirement after January 1, 2003 (25 or more years of service). 3% of base pay, excluding emoluments.	Retirement prior to January 1, 2003: based on increase in base pay for the rank held at retirement. Retirement after January 1, 2003 (with at least 25 years of service): 3% of base pay, excluding emoluments.

(IN THOUSANDS)

NOTE 10 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Trust Fund (Continued)

A. Plan Description and Benefits Provided (Continued)

Provisions	Employees' Retirement Plan	Police Pension Plan	Firefighters' Pension Plan
Cost of Living Adjustment (Continued)	For police hired after 7/1/12: 2% each year beginning two years from the date of retirement or age 62, with a lifetime cap of 50% of original pension. For police with 25 years of service: 3% beginning one year from date of retirement with a lifetime cap of 50% of original pension.	Retirement after January 1, 2003 (between 20-25 years of service): 2% of base pay, excluding emoluments. Retirement on a disability pension: 2% of base pay, excluding emoluments. Retirement after January 1, 2003 (less than 20 years of service): None.	
Early Retirement Provisions	City employees and police: 10 years of service and age 55. Firefighters: None.	None.	None.
Contributions	Non-BOE City employees: 11% of earnings, split between Pension and OPEB at the City's discretion. BOE employees: 8% of earnings, split between Pension and OPEB at the City's discretion. Police employees (hired before July 1, 2012): 7 to 8% of earnings, based on effective date. Police employees (hired after July 1, 2012): 7 to 9% of earnings, based on effective date Firefighters: 6% of earnings, split between Pension and OPEB at the City's discretion. Employer: remaining necessary to fund Plan based on City Charter and actuarial studies.	Employee: 8% of earnings, split between Pension and OPEB at the City's discretion. Employer: remaining necessary to fund Plan based on City Charter and actuarial studies.	Employee: 8% of earnings, split between Pension and OPEB at the City's discretion. Employer: remaining necessary to fund Plan based on City Charter and actuarial studies.

(IN THOUSANDS)

NOTE 10 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Trust Fund (Continued)

A. Plan Description and Benefits Provided (Continued)

At July 1, 2024, Plan membership consisted of the following (not rounded):

	Employees' Retirement Plan	Police Pension Plan	Firefighters' Pension Plan
Retirees and Beneficiaries Currently Receiving Benefits	565	155	123
Vested Terminated Employees	90	-	-
Active Participants	350	10	23
Total Participants	1,005	165	146

The Employees' Retirement Plan was closed to nonpublic safety personnel as of July 1, 2011. The Police and Firefighter's plans were closed to new entrants as of March 18, 2003.

B. Summary of Significant Accounting Policies

Basis of Accounting

Financial statements are prepared using the accrual basis of accounting for the three defined benefit pension plans. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

Method Used to Value Investments

Investments are reported at market value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

Administrative Costs

Administrative costs of the Plan are financed through investment earnings.

Measurement Date

June 30, 2025.

(IN THOUSANDS)

NOTE 10 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Trust Fund (Continued)

B. Summary of Significant Accounting Policies (Continued)

Plan Net Position

The individual plan net position at June 30, 2025, and changes in net position for the year then ended are as follows:

	Pension Trust Funds			
	Employees' Retirement Plan	Police Pension Fund	Firefighters' Pension Plan	Total Pension Trust Funds
Assets:				
Cash and Cash Equivalents	$ 15,925	$ 22,629	$ -	$ 38,554
Receivables	7	5	1	13
Investments:				
Mutual Funds	89,437	25,160	31,913	146,510
Alternative Investments	78,612	24,582	31,305	134,499
Total Investments	168,049	49,742	63,218	281,009
Total Assets	183,981	72,376	63,219	319,576
Liabilities:				
Accounts Payable	-	-	1	1
Due to Primary Government	-	-	12,960	12,960
Total Liabilities	-	-	12,961	12,961
Net Position:				
Restricted for Pension Benefits	$ 183,981	$ 72,376	$ 50,258	$ 306,615

NOTE 10 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Trust Fund (Continued)

B. Summary of Significant Accounting Policies (Continued)

	Pension Trust Funds			
	Employees' Retirement Plan	Police Pension Fund	Firefighters' Pension Plan	Total Pension Trust Funds
	(in Thousands)			
Additions:				
Contributions:				
Employer	$ 10,620	$ 5,957	$ 4,780	$ 21,357
Plan Members	2,259	48	136	2,443
Total Contributions	12,879	6,005	4,916	23,800
Investment Earnings:				
Net Increase in Fair Value of Investments	13,639	5,422	3,776	22,837
Dividends and Interest	2,517	984	684	4,185
Total Investment Earnings	16,156	6,406	4,460	27,022
Less Investment Expenses:				
Investment Management Fees	94	35	24	153
Net Investment Earnings	16,062	6,371	4,436	26,869
Total Additions	28,941	12,376	9,352	50,669
Deductions:				
Benefits	17,412	9,851	7,498	34,761
Administration	31	31	31	93
Other	324	17	21	362
Total Deductions	17,767	9,899	7,550	35,216
CHANGE IN NET POSITION	11,174	2,477	1,802	15,453
Net Position - Beginning of Year	172,807	69,899	48,456	291,162
NET POSITION - END OF YEAR	$ 183,981	$ 72,376	$ 50,258	$ 306,615

(IN THOUSANDS)

NOTE 10 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Trust Fund (Continued)

C. Investments

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the PERS Board by a majority vote of its members. It is the policy of the PERS Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following is the Board's adopted asset allocation policy:

Asset Class	Target Allocation
Core Fixed Income	16.00 %
Treasury Inflation-Protected Securities	1.00
U.S. Dynamic Bonds	5.00
High Yield Bonds	1.50
Global Bonds	1.50
Domestic Large Cap Equity	22.00
Domestic Small Cap Equity	10.00
International Developed Equity	13.00
International Emerging Markets Equity	6.00
Private Real Estate	5.00
Broad Real Estate	4.00
Hedge Funds	10.00
Private Equity	5.00
Total	100.00 %

Concentrations

The following investments represent 5% or more of total Plan assets as of June 30, 2025:

Investments:	
Ironwood Institutional Ltd.	$ 32,756
IR&M Core Bond II	22,105
Ta Realty Core Property Fund	6,087
CIF II: Core Bond PL Series 2	21,454
Earnest Partners International Fund	17,673

(IN THOUSANDS)

NOTE 10 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Trust Fund (Continued)

C. Investments (Continued)

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

City	9.21 %
Police	9.32
Firefighters	9.34

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

D. Net Pension Liability

The components of the net pension liability of the City at June 30, 2025, were as follows:

	Employees’	Police	Firefighters’	Total
Total Pension Liability	$ 271,092	$ 135,076	$ 105,322	$ 511,490
Plan Fiduciary Net Position	183,981	72,376	50,258	306,615
City’s Net Pension Liability	$ 87,111	$ 62,700	$ 55,064	$ 204,875

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2024, rolled forward to June 30, 2025, using the following actuarial assumptions, applied to all periods included in the measurement:

	Employees'	Police	Firefighters'
Inflation	2.40%	2.40%	2.40%
Salary Increases	2.40%, per annum (compounded) plus a graded scale of 7.85% at hire date down to 0% at 16 completed years of service and beyond, including inflation	2.40%, per annum (compounded) plus a graded scale of 7.65% at hire date down to 0.15% at 6-13 completed years of service, including inflation	2.40%, per annum (compounded) plus a graded scale of 7.65% at hire date down to 0.15% at 6-13 completed years of service, including inflation
Investment Rate of Return	7.00%, net of pension plan investment expense	7.00%, net of pension plan investment expense	7.00%, net of pension plan investment expense

(IN THOUSANDS)

NOTE 10 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Trust Fund (Continued)

D. Net Pension Liability (Continued)

Actuarial Assumptions (Continued)

Mortality for the Employees' Plan is based on the Pub-2010 Public Retirement Plans Amount-Weighted Mortality Table for General Employees, set forward 3 years, projected to the valuation date with Scale MP-2021. For Police and Fire, it is based on the Pub-2010 Public Retirement Plans Amount-Weighted Mortality Table for Safety Employees, projected to the valuation date with Scale MP-2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return.

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2025 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Core Fixed Income	3.20 %
Treasury Inflation-Protected Securities	2.70
U.S. Dynamic Bonds	4.00
High Yield Bonds	5.20
Global Bonds	3.10
Domestic Large Cap Equity	4.00
Domestic Small Cap Equity	3.50
International Developed Equity	5.70
International Emerging Markets Equity	7.60
Private Real Estate	5.50
Broad Real Estate	5.00
Hedge Funds	5.80
Private Equity	7.00

Discount Rate

The discount rate used to measure the total pension liability as of June 30, 2025, was 7.00% (Prior: 7.25%). The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(IN THOUSANDS)

NOTE 10 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Trust Fund (Continued)

D. Net Pension Liability (Continued)

Changes in the Net Pension Liability

Employees'

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2024	$ 271,375	$ 172,807	$ 98,568
Changes for the Year:			
Service Cost	4,390	-	4,390
Interest on Total Pension Liability	19,372	-	19,372
Change in Benefit Terms	3,470		3,470
Differences Between Expected and Actual Experience	(2,784)	-	(2,784)
Changes in Assumptions	(7,319)	-	(7,319)
Employer Contributions	-	10,620	(10,620)
Member Contributions	-	2,259	(2,259)
Net Investment Income	-	16,062	(16,062)
Benefit Payments, Including Refund of Employee Contributions	(17,412)	(17,412)	-
Administrative Expenses	-	(31)	31
Other Changes	-	(324)	324
Net Changes	(283)	11,174	(11,457)
Balances as of June 30, 2025	$ 271,092	$ 183,981	$ 87,111

Police

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2024	$ 129,107	$ 69,899	$ 59,208
Changes for the Year:			
Service Cost	374	-	374
Interest on Total Pension Liability	9,037	-	9,037
Differences Between Expected and Actual Experience	3,032	-	3,032
Changes in Assumptions	3,377	-	3,377
Employer Contributions	-	5,957	(5,957)
Member Contributions	-	48	(48)
Net Investment Income	-	6,371	(6,371)
Benefit Payments	(9,851)	(9,851)	-
Administrative Expenses	-	(31)	31
Other Changes	-	(17)	17
Net Changes	5,969	2,477	3,492
Balances as of June 30, 2025	$ 135,076	$ 72,376	$ 62,700

(IN THOUSANDS)

NOTE 10 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Trust Fund (Continued)

D. Net Pension Liability (Continued)

Changes in the Net Pension Liability (Continued)

Firefighters'

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2024	$ 98,799	$ 48,456	$ 50,343
Changes for the Year:			
Service Cost	563	-	563
Interest on Total Pension Liability	6,937	-	6,937
Differences Between Expected and Actual Experience	2,617	-	2,617
Changes in Assumptions	3,904	-	3,904
Employer Contributions	-	4,780	(4,780)
Member Contributions	-	136	(136)
Net Investment Income	-	4,436	(4,436)
Benefit Payments	(7,498)	(7,498)	-
Administrative Expenses	-	(31)	31
Other Changes	-	(21)	21
Net Changes	6,523	1,802	4,721
Balances as of June 30, 2025	$ 105,322	$ 50,258	$ 55,064

All Plans Combined

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2024	$ 499,281	$ 291,162	$ 208,119
Changes for the Year:			
Service Cost	5,327	-	5,327
Interest on Total Pension Liability	35,346	-	35,346
Change in Benefit Terms	3,470	-	3,470
Differences Between Expected and Actual Experience	2,865	-	2,865
Changes in Assumptions	(38)	-	(38)
Employer Contributions	-	21,357	(21,357)
Member Contributions	-	2,443	(2,443)
Net Investment Income	-	26,869	(26,869)
Benefit Payments	(34,761)	(34,761)	-
Administrative Expenses	-	(93)	93
Other Changes	-	(362)	362
Net Changes	12,209	15,453	(3,244)
Balances as of June 30, 2025	$ 511,490	$ 306,615	$ 204,875

(IN THOUSANDS)

NOTE 10 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Trust Fund (Continued)

D. Net Pension Liability (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City, calculated using the current discount rate, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

Employees'

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	$ 117,527	$ 87,111	$ 61,509

Police

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	$ 77,624	$ 62,700	$ 50,207

Firefighters'

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	$ 66,404	$ 55,064	$ 46,001

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the City recognized pension expense as follows:

	Employees'	Police	Firefighters'	Total
Pension Expense	$ 15,351	$ 9,734	$ 10,358	$ 35,442

(IN THOUSANDS)

NOTE 10 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Trust Fund (Continued)

D. Net Pension Liability (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Employees' Deferred Outflows of Resources	Employees' Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 1,659	$ (2,054)
Changes of Assumptions	3,844	(5,393)
Net Difference Between Projected and Actual Earning on Pension Plan Investments	1,022	-
Total	$ 6,525	$ (7,447)

	Police Deferred Outflows of Resources	Police Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ -	$ -
Changes of Assumptions	-	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-	(612)
Total	$ -	$ (612)

	Firefighters' Deferred Outflows of Resources	Firefighters' Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ -	$ -
Changes of Assumptions	-	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	1,753	-
Total	$ 1,753	$ -

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending June 30,	Employees'	Police	Firefighters'
2026	$ 4,592	$ 1,357	$ 1,740
2027	(1,578)	(884)	75
2028	(3,194)	(797)	141
2029	(742)	(288)	(203)

(IN THOUSANDS)

NOTE 10 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Plan – South Meriden Volunteer Firefighters' Award Program

The City is the administrator of a defined contribution program for the benefit of the South Meriden Volunteer Firefighters. The plan is a single employer, defined contribution pension plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The plan was enacted effective January 1, 2012. Contributions are established and amended by the approval of the City Council.

A. Summary Plan Description

Any individual who was a Volunteer as of January 1, 2012, shall become a participant in the plan for the plan year commencing on that date. An individual who was not a volunteer as of January 1, 2012, shall become a participant on the plan on the first eligibility date on which one year of service is completed.

B. Employer Obligations

The City may make a contribution in an amount equal to a schedule as defined in the agreement based upon the position level of each volunteer.

C. Contribution Requirements/Contributions Made

The total City contribution during the year ended June 30, 2025, was $16.

D. Plan Net Position

The individual plan net position at June 30, 2025, and changes in net position for the year then ended are as follows:

	South Meriden Volunteer Firefighters' Award Program
ASSETS	
Cash and Cash Equivalents	$ 13
Investments, at Fair Value:	
Equities	401
Mutual Funds	93
Alternative Investments	40
Total Investments	534
Total Assets	547
NET POSITION	
Restricted for Pension:	
Benefits and Other Purposes	$ 547

(IN THOUSANDS)

NOTE 10 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Plan – South Meriden Volunteer Firefighters' Award Program (Continued)

D. Plan Net Position (Continued)

	South Meriden Volunteer Firefighters' Award Program
ADDITIONS	
Contributions:	
Employer	$ 16
Investment Earnings:	
Net Change in Fair Value of Investments	51
Total Additions	67
CHANGE IN NET POSITION	67
Net Position - Beginning of Year	480
NET POSITION - END OF YEAR	$ 547

Pension Plan – Money Purchase Pension Plan

The City is the administrator of the money purchase pension plan, a single employer, defined contribution pension plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The plan covers substantially all City employees hired after July 1, 2011. The plan was amended effective July 1, 2012, to reflect changes applicable to newly hired police officers and on July 1, 2016, to reflect changes applicable to newly hired fire fighters. Contributions are established and amended by the approval of the City Council. The plan is intended to be a governmental plan, as defined in Section 414(d) of the Internal Revenue Code.

A. Summary Plan Description

Any employee hired on or after July 1, 2011 (i) who is not eligible to participate in any defined benefit plan maintained or contributed to by the City, (ii) is not eligible to participate in the State Teacher's Retirement System during the time such individual is an employee, or (iii) is not employed pursuant to a collective bargaining agreement with the Police or Fire departments unless such collective bargaining agreement provides for participation in this plan. Any employee of the Board of Education hired prior to July 1, 2011, who was not eligible to participate in any defined benefit plan maintained by the City shall be eligible to participate in this plan. Normal retirement will be on the member's sixty fifth (65th) birthday. A police officer or a firefighter who attains age 65 shall be retired automatically by the City, effective the first day of the month following his 65th birthday. A City employee will be fully vested after 10 years of service. The vesting percentage will be an accumulating 20% per year for years 6-10. Any nonvested City contributions and related interest thereon of employees who leave employment are reserved in a forfeiture account to offset future City contributions. Plan provisions and the authority to amend the provisions are established by City ordinance.

NOTE 10 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Plan – Money Purchase Pension Plan (Continued)

B. Employee Obligations

All participating members shall make a mandatory contribution in the amount of 5% of the member's compensation and the City will reduce the member's compensation otherwise payable currently by that percentage, credit the amount to the Employee Contribution Account on behalf of the member and contribute such amount to the Funding Vehicle. With respect to employees other than employees of the Board of Education, effective the first pay period following the date the member has been credited with 10 years of service, the amount of such employee contributions shall increase to 6% of the member's compensation. Notwithstanding the foregoing, each member who is a police officer hired on or after July 1, 2012, shall make a mandatory contribution in the amount of 10% of the member's nonbase pay, including private duty compensation.

C. Employer Obligations

The City shall make a contribution in an amount equal to 5% of the member's compensation. With respect to employees other than employees of the Board of Education, effective the first pay period following the date the member has been credited with 10 years of service, the amount of such City contributions shall increase to 6% of the member's compensation. City contributions shall be allocated as of the last day of each week to a member's City Contribution Account, provided that the member is employed on such date. Notwithstanding the foregoing, the City shall make a contribution on behalf of police officers hired on or after July 1, 2012, of 3% of the member's nonbase pay, but excluding private duty pay. The amount of City contributions at any time shall be reduced by the amount of forfeitures available at that time to be allocated to the member's City Contribution Account. Employer contributions are calculated and paid each pay period.

D. Contribution Requirements/Contributions Made

The total City contribution during the year ended June 30, 2025, was $1,351 and represented 5% of covered payroll. The employees' required contributions were $1,486 and represented 6% of covered payroll.

NOTE 10 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension

A. Plan Description

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost sharing multiple employer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at www.ct.gov.

B. Benefit Provisions

The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Normal Retirement

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

Early Retirement

Employees are eligible after 25 years of credited service with a minimum of 20 years of Connecticut service, or age 55 with 20 years of credited service with a minimum of 15 years of Connecticut service with reduced benefit amounts.

Disability Retirement

Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

C. Contributions

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the state of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

(IN THOUSANDS)

NOTE 10 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

C. Contributions (Continued)

Employer (School Districts)

School District employers are not required to make contributions to the plan.

The statutes require the state of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

For the year ended June 30, 2025, the amount of "on-behalf" contributions made by the State was $20,477 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

Effective July 1, 1992, each teacher is required to contribute 6% of pensionable salary for the pension benefit.

Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the City reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the City were as follows:

City's Proportionate Share of the Net Pension Liability	$ -
State's Proportionate Share of the Net Pension Liability Associated with the City	207,746
Total	$ 207,746

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. At June 30, 2025, the City has no proportionate share of the net pension liability.

For the year ended June 30, 2025, the City recognized pension expense and revenue of $23,829 in Exhibit II.

(IN THOUSANDS)

NOTE 10 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

E. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increase	3.00-6.50%
Investment Rate of Return	6.90%, Net of Pension Plan Investment Expense, Including Inflation

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 an above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2024, valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

Assumption changes since the prior year are as follows:

- There were no changes in assumptions that affected the measurement of the TPL since the prior measurement date.

Benefit changes since the prior year are as follows:

- There were no changes in assumptions that affected the measurement of the TPL since the prior measurement date.

Cost-of-Living Allowance

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

For teachers who were members of the Teachers' Retirement System before July 1, 2007, and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

(IN THOUSANDS)

NOTE 10 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

Long-Term Rate of Return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The current capital market assumptions and the target asset allocation as provided by the State of Connecticut Treasurer's Office are summarized in the following table:

Asset Class	Target Allocation	Real Rate of Return
Global Equity	37.00 %	6.80 %
Public Credit	2.00	2.90
Core Fixed Income Fund	13.00	0.40
Liquidity Fund	1.00	(0.40)
Risk Mitigation	5.00	0.10
Private Equity	15.00	11.20
Private Credit	10.00	6.10
Real Estate	10.00	6.20
Infrastructure and Natural Resources	7.00	7.70

F. Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

G. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The City's proportionate share of the net pension liability is $-0- and, therefore, the change in the discount rate would only impact the amount recorded by the state of Connecticut.

NOTE 10 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

H. Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at www.ct.gov.

I. Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the City has no obligation to contribute to the plan.

NOTE 11 POSTEMPLOYMENT HEALTHCARE PLAN – CITY OF MERIDEN AND MERIDEN BOARD OF EDUCATION

Postemployment Healthcare Trust Fund

A. Basis of Accounting

The financial statements of the Postemployment Healthcare Plan (PHP) are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs of the plan are paid by the Plan.

Investments are reported at fair value. Investment income is recognized as earned.

The measurement date is June 30, 2025.

B. Plan Description

The PHP is a single employer defined benefit healthcare plan administered by the City. The PHP is considered a single OPEB Plan. Benefits provided consist of medical, dental and prescription benefits to eligible retirees and their spouses. City employees hired prior to July 1, 2011, are eligible to participate in the plan. Benefit provisions are established through negotiations between the City and the various unions representing the employees.

The plan is considered to be part of the City's financial reporting entity and is included in the City's financial report as an OPEB trust fund. A portion of the employees' pension contributions is required to be recognized in these healthcare plan pension funds: the Employees Healthcare Plan, the Police Healthcare Plan and the Firefighters' Healthcare Plan. The plan does not issue a stand-alone financial report.

(IN THOUSANDS)

NOTE 11 POSTEMPLOYMENT HEALTHCARE PLAN – CITY OF MERIDEN AND MERIDEN BOARD OF EDUCATION (CONTINUED)

Postemployment Healthcare Trust Fund (Continued)

B. Plan Description (Continued)

Management of the postemployment benefits plan, including policy oversight, rests is vested with the Pension Board, City Manager, and Director of Finance. Policy oversight is provided by the OPEB Committee, which Pension Board consists of eleven members: five who specialize in the employee benefits field, two from the City Council, two from the Board of Education, and two alternate members. Three elected by plan members, six appointed by City Council, and the City Treasurer and Personnel Director who both serve as ex-officio members.

At July 1, 2024, plan membership consisted of the following (not rounded):

Active Employees	1,476
Retired Employees*	538
Total Participants	2,014

* Counts do not include spouses of retirees

C. Funding Policy

The contribution requirements of plan members and the City are also negotiated with the various unions representing the employees. Retired plan members and beneficiaries currently receiving benefits also are required to contribute specified amounts monthly towards the cost of health insurance premiums as follows:

City	4.00% of salary
BOE Non-Certified	4.00% of salary
BOE Certified	0.00% of salary
Police (in City Plan)	4.00% of salary
Police (in Police Plan)	2.50% of salary
Fire (in City Plan)	2.50% of salary
Fire (in Fire Plan)	2.00% of salary

For the year ended June 30, 2025, plan members contributed $2,575. The City is required to contribute the balance of the current premium cost and may contribute an additional amount as determined by the City in order to prefund benefits.

Employer contributions to the plan were $2,629 , which represents approximately 47% of the actuarially determined annual contribution.

(IN THOUSANDS)

NOTE 11 POSTEMPLOYMENT HEALTHCARE PLAN – CITY OF MERIDEN AND MERIDEN BOARD OF EDUCATION (CONTINUED)

Postemployment Healthcare Trust Fund (Continued)

C. Funding Policy (Continued)

The plan net position at June 30, 2025, and changes in net position for the year then ended are as follows:

	OPEB Trust Funds
Assets:	
Receivables:	
Interest Receivable	$ 25
Investments, at Fair Value:	
Mutual Funds	25,167
Alternative Investments	22,365
Total Investments	47,532
Total Assets	47,557
Liabilities:	
Due to Primary Government	1,203
Total Liabilities	1,203
Net Position:	
Restricted for OPEB	$ 46,354

	OPEB Trust Funds
Additions:	
Contributions:	
Employer	$ 2,629
Plan Members	2,575
TRB Reimbursements	132
Total Contributions	5,336
Investment Earnings:	
Net Increase in Fair Value of Investments	3,816
Dividends and Interest	912
Total Investment Earnings	4,728
Total Additions	10,064
Deductions:	
Benefits	6,877
Administration	41
Total Deductions	6,918
Change in Net Position	3,146
Net Position - Beginning of Year	43,208
Net Position - End of Year	$ 46,354

(IN THOUSANDS)

NOTE 11 POSTEMPLOYMENT HEALTHCARE PLAN – CITY OF MERIDEN AND MERIDEN BOARD OF EDUCATION (CONTINUED)

Postemployment Healthcare Trust Fund (Continued)

D. Investments

Investment Policy

OPEB Benefits Plan's policy in regard to the allocation of invested assets is established and may be amended by the Pension Board by a majority vote of its members. It is the policy of the Pension Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. Pension Board's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

Concentrations

The following investments represent 5% or more of total Plan assets as of June 30, 2025:

Investments:	
Earnest Partners International Fund	$ 3,384
IR&M Core Bond Fund II	3,817
CTF Core Bond Plus	3,764
Ironwood Institutional Ltd.	4,688

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 11.24%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

E. Net OPEB Liability of the City

The City's net OPEB liability was measured as of June 30, 2025. The components of the net OPEB liability of the City at June 30, 2025, were as follows:

Total OPEB Liability	$ 99,542
Plan Fiduciary Net Position	46,354
Net OPEB Liability	$ 53,188
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.57%

(IN THOUSANDS)

NOTE 11 POSTEMPLOYMENT HEALTHCARE PLAN – CITY OF MERIDEN AND MERIDEN BOARD OF EDUCATION (CONTINUED)

Postemployment Healthcare Trust Fund (Continued)

E. Net OPEB Liability of the City (Continued)

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2024, rolled forward to June 30, 2025, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40%
Salary Increases	0.00%-7.65%, Plus Inflation of 2.40%
Investment Rate of Return	7.00%, Net of OPEB Plan Investment Expense, Including Inflation
Healthcare Cost Trend Rates	7.00%, Decreasing 0.20% Per Year to an Ultimate Rate of 4.40% for 2037 and Later Years (Prior - 6.50%, Decreasing 0.20% Per Year to an Ultimate Rate of 4.40% for 2033 and Later Years)

Mortality is based on the Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employees, Public Safety, and Teachers), set forward 3 years, projected to the valuation date with Scale MP-2021.

The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2014 – July 1, 2022.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return. The target allocation and best estimates of geometric real rates of return for each major asset as of June 30, 2025, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Weighting
U.S. Core Fixed Income	16.00 %	3.20 %	0.51
Treasury Inflation-Protected Securities	1.00	2.70	0.03
U.S. Dynamic Bonds	5.00	4.00	0.20
High Yield Bonds	1.50	5.20	0.08
Global Bonds	1.50	3.10	0.05
Domestic Large Cap Equity	22.00	4.00	0.88
Domestic Small Cap Equity	10.00	3.50	0.35
International Developed Equity	13.00	5.70	0.74
International Emerging Markets Equity	6.00	7.60	0.46
Private Real Estate	5.00	5.50	0.28
Broad Real Assets	4.00	5.00	0.20
Hedge Funds	10.00	5.80	0.58
Private Equity	5.00	7.00	0.35
Total	100.00 %		4.71 %

(IN THOUSANDS)

NOTE 11 POSTEMPLOYMENT HEALTHCARE PLAN – CITY OF MERIDEN AND MERIDEN BOARD OF EDUCATION (CONTINUED)

Postemployment Healthcare Trust Fund (Continued)

E. Net OPEB Liability of the City (Continued)

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00% (Prior: 7.25%). The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

F. Changes in the total OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances as of July 1, 2024	$ 102,370	$ 43,208	$ 59,162
Changes for the Year:			
Service Cost	1,882	-	1,882
Interest on Total OPEB Liability	7,313	-	7,313
Changes in Benefit Terms	482	-	482
Differences Between Expected and Actual Experience	(15,602)	-	(15,602)
Changes in Assumptions	9,974	-	9,974
Employer Contributions	-	2,629	(2,629)
Member Contributions	-	2,575	(2,575)
TRB Reimbursements	-	132	(132)
Net Investment Income	-	4,728	(4,728)
Benefit Payments, Including Refund of Employee Contributions	(6,877)	(6,877)	-
Administrative Expenses	-	(41)	41
Net Changes	(2,828)	3,146	(5,974)
Balances as of June 30, 2025	$ 99,542	$ 46,354	$ 53,188

G. Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net OPEB Liability	$ 64,431	$ 53,188	$ 43,639

(IN THOUSANDS)

NOTE 11 POSTEMPLOYMENT HEALTHCARE PLAN – CITY OF MERIDEN AND MERIDEN BOARD OF EDUCATION (CONTINUED)

Postemployment Healthcare Trust Fund (Continued)

H. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease (6.00% Decreasing to 3.40%)	Healthcare Cost Trend Rates (7.00% Decreasing to 4.40%)	1% Increase (8.00% Decreasing to 5.40%)
Net OPEB Liability	$ 41,967	$ 53,188	$ 66,673

I. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the City recognized OPEB expense of $3,207. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Employees'	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 7,431	$ (18,410)
Changes of Assumptions	15,271	(2,909)
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	(839)
Total	$ 22,702	$ (22,158)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Amount
2026	$ 1,191
2027	(316)
2028	(235)
2029	(6)
2030	62
Thereafter	(152)
Total	$ 544

NOTE 11 POSTEMPLOYMENT HEALTHCARE PLAN – CITY OF MERIDEN AND MERIDEN BOARD OF EDUCATION (CONTINUED)

Other Postemployment Benefit – Connecticut State Teachers Retirement Plan

A. Plan Description

Teachers, principals, superintendents or supervisors engaged in service of public schools plus professional employees at State Schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost sharing multiple-employer defined benefit other postemployment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at www.ct.gov/trb.

B. Benefit Provisions

There are two types of the health care benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplement Plans provide coverage for those participating in Medicare but not receiving Subsidized Local School District Coverage.

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to $220 (not rounded) per month for a retired member plus an additional $220 (not rounded) per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute. A subsidy amount of $440 (not rounded) per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least $440 (not rounded) per month towards coverage under a local school district plan.

Any member who is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplement Plans. Effective July 1, 2018, the System added a Medicare Advantage Plan option. Active members, retirees and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits) under the Medicare Advantage Plan. Retired members who choose to enroll in the Medicare Supplement Plan are responsible for the full difference in the premium cost between the two plans.

NOTE 11 POSTEMPLOYMENT HEALTHCARE PLAN – CITY OF MERIDEN AND MERIDEN BOARD OF EDUCATION (CONTINUED)

Other Postemployment Benefit – Connecticut State Teachers Retirement Plan (Continued)

B. Benefit Provisions (Continued)

Additionally, effective July 1, 2018, retired members who cancel their health care coverage or elect to not enroll in a CTRB sponsored health care coverage option must wait two years to re-enroll.

Survivor Health Care Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the $220 (not rounded) monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

C. Eligibility

Any member who is currently receiving a retirement or disability benefit is eligible to participate in the plan.

Credited Service

One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching services, state employment, or wartime military service may be purchased prior to retirement if the member pays one-half the cost.

Normal Retirement

Age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

Early Retirement

Age 55 with 20 years of Credited Service including 15 years of Connecticut service, or 25 years of Credited Service including 20 years of Connecticut service.

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

No service requirement if incurred in the performance of duty, and 5 years of Credited Service in Connecticut if not incurred in the performance of duty.

Termination of Employment

Ten or more years of Credited Service.

(IN THOUSANDS)

NOTE 11 POSTEMPLOYMENT HEALTHCARE PLAN – CITY OF MERIDEN AND MERIDEN BOARD OF EDUCATION (CONTINUED)

Other Postemployment Benefit – Connecticut State Teachers Retirement Plan (Continued)

D. Contributions

State of Connecticut

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the state of Connecticut are approved, amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The State contributions are not currently actuarially funded. The State appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the State. Based upon Chapter 167a, Subsection D of Section 10 183t of the Connecticut statutes, it is assumed the State will pay for any long-term shortfall arising from insufficient active member contributions.

Employer (School Districts)

School District employers are not required to make contributions to the plan.

For the year ended June 30, 2025, the amount of "on-behalf" contributions made by the State was $287 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers' pay for one-third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one-third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

E. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2025, the City reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the City as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with the City was as follows:

City's Proportionate Share of the Net OPEB Liability	$ -
State's Proportionate Share of the Net OPEB Liability Associated with the City	42,616
Total	$ 42,616

(IN THOUSANDS)

NOTE 11 POSTEMPLOYMENT HEALTHCARE PLAN – CITY OF MERIDEN AND MERIDEN BOARD OF EDUCATION (CONTINUED)

Other Postemployment Benefit – Connecticut State Teachers Retirement Plan (Continued)

E. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2024. At June 30, 2025, the City has no proportionate share of the net OPEB liability.

For the year ended June 30, 2025, the City recognized OPEB expense and revenue of $590 in Exhibit II.

F. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Healthcare Costs Trend Rate	Local Coverage – 6.25% for 2024, decreasing to an ultimate rate of 4.50% by 2031. Retiree Healthcare – Medicare rates known for 2025, 4.50% increase for all subsequent years.
Salary Increases	3.00% to 6.50%, Including Inflation
Investment Rate of Return	3.00%, Net of OPEB Plan Investment Expense, Including Inflation
Year Fund Net Position Will Be Depleted	2027

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

The changes in the assumptions since the prior year are as follows:

- Discount rate changed from 3.64% to 3.93%;
- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience.

NOTE 11 POSTEMPLOYMENT HEALTHCARE PLAN – CITY OF MERIDEN AND MERIDEN BOARD OF EDUCATION (CONTINUED)

Other Postemployment Benefit – Connecticut State Teachers Retirement Plan (Continued)

F. Actuarial Assumptions (Continued)

- Assumed election rates for post-65 retirees between the Local School District Coverage Subsidy and CTRB Sponsored Medical Plans were updated to reflect the recent plan expense. Spouse coverage election assumptions were also updated with this change;
- Long-term health care cost trend rates were updated to reflect expected future trend for participants in the health plans.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is 1.26%.

G. Discount Rate

The discount rate used to measure the total OPEB liability was 3.93%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2024.

In addition to the actuarial methods and assumptions of the June 30, 2024, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Annual State contributions were assumed to be equal to the most recent five-year average of state contributions toward the fund.

NOTE 11 POSTEMPLOYMENT HEALTHCARE PLAN – CITY OF MERIDEN AND MERIDEN BOARD OF EDUCATION (CONTINUED)

Other Postemployment Benefit – Connecticut State Teachers Retirement Plan (Continued)

G. Discount Rate (Continued)

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2027 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

H. Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate and the Discount Rate

The City's proportionate share of the net OPEB liability is $-0- and, therefore, the change in the health care cost trend rate or the discount rate would only impact the amount recorded by the state of Connecticut.

I. OPEB Plan Fiduciary Net Position

Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report at www.ct.gov.

J. Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the City has no obligation to contribute to the plan.

NOTE 12 CONTINGENCIES AND COMMITMENTS

Contingent Liabilities

The City has received state and federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under terms of the grant. Based on prior experience, City management believes such disallowances, if any, will not be material.

The City may be subject to rebate penalties to the federal government relating to various bond and note issues. The City expects such amounts, if any, to be immaterial.

(IN THOUSANDS)

NOTE 12 CONTINGENCIES AND COMMITMENTS (CONTINUED)

Construction Commitments

The government has active construction projects as of June 30, 2025. At year-end, the government's commitments with contractors are as follows:

Project	Commitment
Citywide Drainage	$ 12,545
Bridges	5,816
Public Safety Improvements / Equipment	3,340
Citywide Road / Sidewalk Reconstruction	2,833
Water Treatment Plant Improvements	2,514
Building & Equipment Repair/Upgrades	2,330
WPCF - Phosphorus Plant Improvements	1,840
WPCF - Facility / Collection Improvements	1,818
WPCF - SCADA	857
Vehicles	700
Airport Improvements	674
IT Equipment / Upgrades	673
Downtown Improvements	370
Linear Trails	265
Economic Development Rehab/Demolition	246
City Parks Upgrades	180
Water - SCADA	130
School / BOE Improvements	103
Golf Course Equipment	69
Total	$ 37,303

The commitments are being financed with bonds, bond anticipation notes, and state and federal grants.

(IN THOUSANDS)

NOTE 13 TAX ABATEMENTS

As of June 30, 2025, the City provides tax abatements through the following program:

- Local Incentive Programs

Program	Distressed Municipality	Various Local Incentive Programs
Purpose	To incentivize investment in manufacturing	Encourage private investment in underutilized and vacant properties, increase traffic to existing businesses along East Main Street and improve the economic vitality of Meriden's east side
Tax being abated	Real Property, Personal Property	Real Property and Manufacturing Machinery and Equipment
Authority under which agreements are entered into	C.G.S. Sec 12-81, Sec 32-9	C.G.S. Sec 12-65(b) City of Meriden Resolution
Eligibility criteria for tax abatement	30% of new employees must be residents of the Enterprise Zone or residents of the municipality in which the plant is located and eligible under the Workforce Investment Act.	Improvements subject to various thresholds in various categories such as office use, retail use, manufacturing use etc. for property located in certain sections of Meriden
How recipient's tax are reduced	Credit against taxes	Credit against taxes
How the tax abatement is determined	5-year 80% abatement of local property taxes on all qualifying real and personal property	100% of the tax in the various categories
Provisions for recapturing abated taxes, if any	None Noted	None Noted
Other commitments made by the government	None Noted	None Noted
Gross dollar amount, on an accrual basis, by which the government's tax revenues were reduced as a result of the abatement agreement.	$5	$821
Other	An 80% tax abatement for 5 years on the increased real property taxes resulting from new construction or expanded space. For companies that wish to lease the space, you must lease it for 5 years with an option to purchase or renew the lease for 5 more years. The landlord must pass any tax abatement to you in your lease. An 80% real property tax abatement for 5 years on the existing real estate taxes of a qualified vacant building. If you move into a vacant building/space, the entire tax burden could be eligible for the incentive. An 80% personal property tax abatement for 5 years on any personal property new to Meriden's grand list.	These programs are abated at 80 to 100% of value. Some have PILOT for payment of taxes based on percentage of rent. These vary based on contract with taxpayer.

NOTE 14 SUBSEQUENT EVENTS

The City of Meriden has decided to freeze the South Meriden Volunteer Firefighters' Award Program (the Plan) effective December 31, 2025, and subsequently terminate the plan effective June 30, 2026. The City has deemed any active participant, who has completed seven or more vesting years, to be vested and meet all the requirements as outlined in Schedule A of the South Meriden Volunteer Firefighter Awards Program in order to be deemed eligible for a merit-based payment upon the termination of the Plan. Total payments to vested participants to be made by June 30, 2026, is $558.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MERIDEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)
(NON-GAAP BUDGETARY BASIS)

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Property Taxes:				
Property Taxes Current Year	$ 146,000	$ 146,000	$ 143,319	$ (2,681)
Property Taxes Prior Years	2,350	2,350	3,406	1,056
Property Taxes MV Supplement	1,700	1,700	1,662	(38)
Tax Collector Interest	1,241	1,241	1,584	343
Tax Collector Lien Fees	20	20	24	4
Total Property Taxes	151,311	151,311	149,995	(1,316)
Intergovernmental:				
E911 Quarterly	13	13	12	(1)
State Education ECS Grant	53,500	53,500	53,689	189
Special Education	1,211	1,211	2,083	872
FEMA Recovery	-	-	34	34
Tiered PILOT Program	2,227	2,227	2,227	-
Select PILOT Account	100	100	114	14
Town Aid to Roads	669	669	666	(3)
State Pequot / Mohegan Grant	699	699	699	-
Reimbursed Exemptions	42	42	42	-
Transit District	270	270	323	53
Telecommunications Personal Property	226	226	241	15
Miscellaneous State Grants	-	-	15	15
Miscellaneous Federal Grants	-	-	14	14
Motor Vehicle Mill Rate Cap	1,233	1,233	1,233	-
Municipal Stabilization Grant	622	622	622	-
Municipal Fund Revenue Sharing Grant	1,661	1,661	-	(1,661)
Total Intergovernmental	62,473	62,473	62,014	(459)
Charges for Services:				
Police Parking Tag Fund	30	30	12	(18)
Licenses and Permits	39	39	38	(1)
Parking Commission Revenue	85	85	72	(13)
Fire Marshal Fees	180	180	367	187
Fines Lost and Damaged Books	1	1	-	(1)
Salary - Administrative Charges	130	130	222	92
Alarm Fees	5	5	-	(5)
Building Department Fees	1,125	1,125	1,564	439
City Clerk Fees	1,675	1,675	1,820	145
Health Licenses and Fees	81	81	96	15
Recreation Fees	16	16	17	1
Park Concession Leases	65	65	67	2
Cost Allocation Enterprise Funds	1,700	1,700	1,700	-
Bulky Waste Fees	100	100	95	(5)
Circuit Court Rent and Fees	24	24	24	-
Hispanos Unidos, Inc. Rental	5	5	5	-
Aviation Rent and Fees	325	325	294	(31)
Aviation - Land Use Rent	5	5	5	-
Total Charges for Services	5,591	5,591	6,398	807

CITY OF MERIDEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)
(NON-GAAP BUDGETARY BASIS)

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES (CONTINUED)				
Investment Income:				
Income From Investment - General	$ 1,000	$ 1,459	$ 3,994	$ 2,535
Interest - Coe Estate	10	10	16	6
Total Investment Income	1,010	1,469	4,010	2,541
Miscellaneous Revenues:				
Billboard Rental	90	90	107	17
Tax Collector DMV Fees	72	72	87	15
Aviation - Fuel Sales	375	375	300	(75)
Aviation - Ramp Fees	1	1	1	-
Aviation - Aircraft Registration	4	4	4	-
Sale Of Surplus Property	75	75	83	8
Rent - Meriden Humane Society	5	5	2	(3)
Cannabis Revenue	300	300	299	(1)
Fire Recruitment Revenue	8	8	11	3
Misc. Revenue - Rental Income	17	17	37	20
Misc. Revenue - Police	62	62	59	(3)
Misc. Revenue - Engineering	27	27	24	(3)
Misc. Revenue - Planning	25	25	19	(6)
Misc. Revenue - Assessment and Collection	3	3	6	3
Misc. Revenue - Recycling	10	10	21	11
Principal Revenue - Irrigation Loan	77	77	77	-
Interest Revenue - Irrigation Loan	28	28	28	-
Bank Of America Pcard Rebates	64	64	61	(3)
Rebates Archimedes Screw	65	65	41	(24)
Rebates Solar-Fields	140	140	188	48
Police Vehicle Outside O/T	450	450	716	266
Other Revenue	-	-	41	41
Total Miscellaneous Revenues	1,898	1,898	2,212	314
Total Revenues and Other Financing Sources	$ 222,283	$ 222,742	$ 224,629	$ 1,887

CITY OF MERIDEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)
(NON-GAAP BUDGETARY BASIS)

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Budgetary revenues are different than GAAP revenues because:				
State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers pension is not budgeted.			$ 20,477	
State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers OPEB is not budgeted.			287	
Funds consolidated for GASB 54 purposes			483	
State of Connecticut grants for Special Education Excess Costs are netted for budgetary purposes.			2,761	
State of Connecticut DPH WIC and Vaccines Noncash			1,843	
Debt Transactions Not Budgeted For:				
Refunding Bonds Issued			33,622	
Premium on Bonds Issued			3,446	
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds Exhibit IV			$ 287,548	

CITY OF MERIDEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)
(NON-GAAP BUDGETARY BASIS)

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget - Positive (Negative)
EXPENDITURES				
General Government:				
Contingency	$ 400	$ -	$ -	$ -
City Council:				
Salary - Elected Officials	77	78	78	-
Salary - Salary - Administrative	57	57	57	-
Salary - Overtime Contingency	12	14	14	-
Salary - MME	79	79	79	-
Council Of Governments	20	26	26	-
Office Expenses and Supplies	23	22	22	-
Meetings and Memberships	5	3	3	-
Total City Council	273	279	279	-
City Manager:				
Salary - Administrative	252	293	293	-
Salary - MME	79	71	71	-
Salary - Overtime Contingency	2	6	6	-
Deferred Compensation	9	8	8	-
Management Non Union	34	-	-	-
Travel Allowance	6	7	7	-
Office Expenses and Supplies	15	13	13	-
Meetings and Memberships	76	65	65	-
Total City Manager	473	463	463	-
Legal:				
Salary - Seasonal Workers	3	-	-	-
Salary - Administrative	276	239	239	-
Salary - Overtime Contingency	-	1	1	-
Salary - MME	143	143	143	-
Travel Allowance	2	3	3	-
Training	1	-	-	-
Safety and Risk Claims	4	2	2	-
Legal Fees and Deductibles	290	186	186	-
Foreclosure Activities	30	17	17	-
Outside Counsel	150	23	23	-
Assessment Appeals Fees	30	49	49	-
Office Expenses and Supplies	25	24	24	-
Meetings and Memberships	3	2	2	-
Total Legal	957	689	689	-

CITY OF MERIDEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)
(NON-GAAP BUDGETARY BASIS)

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
EXPENDITURES (CONTINUED)				
General Government (Continued):				
Personnel:				
Salary - Seasonal Workers	$ -	$ 19	$ 19	$ -
Salary - Administrative	196	153	153	-
Overtime	5	7	7	-
Salary - MME	63	44	44	-
Travel Allowance	2	2	2	-
EAP Services	10	10	10	-
Fees	2	1	1	-
Training	15	1	1	-
Tuition Reimbursement	20	15	15	-
Physicals	9	7	7	-
Alcohol/Drug Testing	8	8	8	-
Office Expenses and Supplies	3	2	2	-
Meetings and Memberships	1	-	-	-
Total Personnel	334	269	269	-
City Clerk:				
Salary - Elected Officials	82	83	83	-
Overtime	4	3	3	-
Other Non-Union	64	64	64	-
Salary - MME	265	260	260	-
Codification	5	4	4	-
Land Records	57	58	58	-
Vital Statistics	3	3	3	-
Office Expenses and Supplies	12	12	12	-
Elections	9	8	8	-
Meetings and Memberships	3	3	3	-
Total City Clerk	504	498	498	-
Aviation:				
Salary - Seasonal Workers	37	35	35	-
Overtime	3	3	3	-
Salary - Supervisors	84	86	86	-
Other Purchased Services	8	8	8	-
Office Expenses and Supplies	5	5	5	-
Aviation Maintenance	110	98	98	-
Fuel Costs	300	239	239	-
Total Aviation	547	474	474	-
Elections:				
Salary - Elected Officials	69	71	71	-
Salary - Seasonal Workers	5	3	3	-
Overtime	7	7	7	-
Salary - Other Non-Union	43	43	43	-
Primaries	75	65	65	-
Office Expenses and Supplies	25	25	25	-
Elections	125	159	159	-
Meetings and Memberships	3	3	3	-
Total Elections	352	376	376	-

CITY OF MERIDEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)
(NON-GAAP BUDGETARY BASIS)

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
EXPENDITURES (CONTINUED)				
General Government (Continued):				
Insurance:				
Cyber Security	$ 23	$ 26	$ 26	$ -
Property	481	481	481	-
Liability	1,259	1,408	1,408	-
Police Professional Liability	199	198	198	-
Public Official Liability	85	85	85	-
Workers' Compensation Indemnity	2,866	2,866	2,866	-
Workers' Compensation Excess Liability	273	268	268	-
Total Insurance	5,186	5,332	5,332	-
Employee Benefits:				
City Medical Benefits	10,370	10,377	10,377	-
Post Retirement Benefits (OPEB)	400	400	400	-
Life Insurance	152	165	165	-
Longevity	42	34	34	-
Employee Retirement	10,013	10,013	10,013	-
Defined Contribution Plan	1,076	1,241	1,241	-
Police / Fire Defined Contribution Plan	60	30	30	-
Unemployment Compensation	80	154	154	-
Unused Sick Leave	260	230	230	-
Social Security / FICA	4,025	4,383	4,383	-
Police Benefits	1,290	1,181	1,181	-
Police Retirement	5,957	5,957	5,957	-
Fire Benefits	1,494	1,354	1,354	-
Fire Retirement	4,769	4,769	4,769	-
Police Longevity	35	35	35	-
Fire Longevity	36	35	35	-
Uniform Allowance	3	1	1	-
Total Employee Benefits	40,062	40,359	40,359	-
Finance General Administration:				
Transit	308	298	298	-
Pupil Transportation	575	475	475	-
Water	211	252	252	-
Hydrants	65	65	65	-
Sewers	148	183	183	-
Maloney Scholarship	24	24	24	-
Veterans Organization	18	14	14	-
Ambulance	176	211	211	-
Emergency Medical Dispatch	42	-	-	-
Nerden RTC Day Camp	40	40	40	-
Audit	134	105	105	-
Probate Court	20	20	20	-
Zoning Expenses and Supplies	9	4	4	-

CITY OF MERIDEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)
(NON-GAAP BUDGETARY BASIS)

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
EXPENDITURES (CONTINUED)				
General Government (Continued):				
Finance General Administration (Continued):				
Special Events Veterans Day	$ 2	$ 2	$ 2	$ -
Special Events Mayor's Cleanup	1	-	-	-
Special Events Memorial Day Parade	3	-	-	-
Special Events Fishing Derby	1	1	1	-
Special Events Daffodil Festival	80	93	93	-
Special Events Puerto Rican Festival	23	23	23	-
Special Events and Celebrations	-	2	2	-
Conservation Committee	1	-	-	-
Meriden Scholastic Scholarship	30	37	37	-
Council of Neighborhoods	4	3	3	-
Youth Activities	80	95	95	-
Project Graduation	1	-	-	-
Linear Trail Advisory Committee	1	-	-	-
Supportive Contribution - MMBC	20	4	4	-
Total Finance General Administration	2,017	1,951	1,951	-
Management Information Systems:				
Overtime	5	3	3	-
MME	59	54	54	-
Salary - Supervisors	458	460	460	-
Software Licenses and Operations	770	722	722	-
Copiers and Copy Costs	61	93	93	-
Gasoline	1	-	-	-
Vehicle Maintenance	1	1	1	-
Telephones	160	160	160	-
Training	10	5	5	-
Video Services	4	-	-	-
Office Expenses and Supplies	7	7	7	-
Software	4	1	1	-
Meetings and Memberships	9	9	9	-
Total Management Information Systems	1,549	1,515	1,515	-

CITY OF MERIDEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)
(NON-GAAP BUDGETARY BASIS)

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
EXPENDITURES (CONTINUED)				
General Government (Continued):				
Development and Enforcement:				
Salary - Seasonal	$ 60	$ 30	$ 30	$ -
Salary - Administrative	115	68	68	-
Overtime	30	2	2	-
Salary - MME	353	280	280	-
Salary - Supervisors	301	287	287	-
Travel Allowance	2	1	1	-
Gasoline	2	4	4	-
Vehicle Maintenance	4	1	1	-
Purchased Services	42	118	118	-
Office Expenses and Supplies	16	16	16	-
Meetings and Memberships	3	2	2	-
Total Development and Enforcement	928	809	809	-
Economic Development:				
Salary - Administrative	180	147	147	-
Salary - MME	-	8	8	-
Travel Allowance	2	2	2	-
Office Expenses and Supplies	4	2	2	-
Economic Development	100	59	59	-
Membership and Meetings	6	3	3	-
Total Economic Development	292	221	221	-
Total General Government	53,874	53,235	53,235	-
Finance:				
Finance:				
Salary - Administrative	149	183	183	-
Overtime	3	6	6	-
Salary - MME	201	192	192	-
Salary - Supervisors	338	342	342	-
Travel Allowance	2	2	2	-
Office Expenses and Supplies	27	17	17	-
Banking Fees	25	23	23	-
Meetings and Memberships	7	7	7	-
Total Finance	752	772	772	-

CITY OF MERIDEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)
(NON-GAAP BUDGETARY BASIS)

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
EXPENDITURES (CONTINUED)				
Finance (Continued):				
Purchasing:				
Overtime	$ -	$ 4	$ 4	$ -
Salary - MME	147	137	137	-
Salary - Supervisors	116	122	122	-
Office Expenses and Supplies	5	2	2	-
Meetings and Memberships	2	3	3	-
Total Purchasing	270	268	268	-
Tax Collector:				
Overtime	3	-	-	-
Salary - MME	202	185	185	-
Salary - Supervisors	190	169	169	-
Office Expenses and Supplies	74	73	73	-
Meetings and Memberships	2	1	1	-
Total Tax Collector	471	428	428	-
Tax Assessor:				
Overtime	9	4	4	-
Salary - MME	161	98	98	-
Salary - Supervisors	219	221	221	-
Salary - Misc. Part-Time	10	44	44	-
Vehicle Maintenance	-	1	1	-
Purchased Services	-	10	10	-
Office Expenses and Supplies	14	21	21	-
Meetings and Memberships	8	6	6	-
Total Tax Assessor	421	405	405	-
Total Finance	1,914	1,873	1,873	-
Public Safety:				
Police:				
Salary - Administrative	415	424	424	-
Overtime	1,585	1,608	1,608	-
Salary - Other Non Union	129	140	140	-
Salary - Public Works	93	102	102	-
Salary - MME	717	692	692	-
Salary - Police Patrol	10,900	10,871	10,871	-
Salary - Supervisors	77	79	79	-
Salary - Crossing Guards	190	198	198	-

CITY OF MERIDEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)
(NON-GAAP BUDGETARY BASIS)

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
EXPENDITURES (CONTINUED)				
Public Safety (Continued):				
Police (Continued):				
Salary - Part-Time	$ 4	$ 5	$ 5	$ -
Gasoline	180	230	230	-
Vehicle Maintenance	150	180	180	-
Communications and Maintenance	112	114	114	-
Training	413	392	392	-
South Central Justice	13	13	13	-
Explorers / Auxiliary Police	6	5	5	-
Canine Unit	9	13	13	-
Bicycle Patrol	2	2	2	-
Police Expenses and Supplies	120	110	110	-
Accreditation	6	-	-	-
Hostage Crisis	30	27	27	-
MIS Technology	222	179	179	-
SWAT / Body Camera / Taser Expense	314	335	335	-
Meetings and Memberships	5	5	5	-
Police Private Duty	-	14	14	-
Total Police	15,692	15,738	15,738	-
Fire:				
Salary - Seasonal Workers	6	5	5	-
Salary - Administrative	371	425	425	-
Overtime	1,850	2,561	2,561	-
Salary - Public Works	87	96	96	-
Salary - Fire	8,643	8,705	8,705	-
Salary - MME	141	141	141	-
Gasoline	50	56	56	-
Vehicle Maintenance	132	274	274	-
Communications and Maintenance	30	44	44	-
Training	45	34	34	-
Physicals	35	44	44	-
Recruitment	8	7	7	-
Maintenance Supplies	35	27	27	-
Office Expenses and Supplies	20	22	22	-
Fire Equipment	70	74	74	-
Personnel Protective Equipment	100	103	103	-
Meetings and Memberships	7	8	8	-
Total Fire	11,630	12,626	12,626	-

CITY OF MERIDEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)
(NON-GAAP BUDGETARY BASIS)

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
EXPENDITURES (CONTINUED)				
Public Safety (Continued):				
Emergency Communications:				
Salary - Administrative	$ 194	$ 199	$ 199	$ -
Overtime	650	616	616	-
Salary - Dispatch	847	872	872	-
Travel Allowance	2	2	2	-
C-Med	26	25	25	-
Communications and Maintenance	12	7	7	-
Training	32	1	1	-
Office Expenses and Supplies	24	24	24	-
Total Emergency Communications	1,787	1,746	1,746	-
South Meriden Volunteer Fire:				
SMVFD Merit Plan	18	16	16	-
Total Public Safety	29,127	30,126	30,126	-
Public Works:				
Engineering:				
Salary - Administrative	139	143	143	-
Overtime	13	9	9	-
Salary - MME	524	519	519	-
Salary - Supervisors	331	327	327	-
Salary - Seasonal Workers	9	5	5	-
Travel Allowance	3	2	2	-
Inspections - Dams and Bridges	11	11	11	-
Gasoline	7	3	3	-
Vehicle Maintenance	3	4	4	-
Office Expenses and Supplies	9	23	23	-
Software	2	2	2	-
Meetings and Memberships	6	6	6	-
Total Engineering	1,057	1,054	1,054	-

CITY OF MERIDEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)
(NON-GAAP BUDGETARY BASIS)

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
EXPENDITURES (CONTINUED)				
Public Works (Continued):				
Garage and Warehouse:				
Overtime	$ 6	$ 1	$ 1	$ -
Salary - Public Works	422	466	466	-
Salary - MME	65	68	68	-
Salary - Supervisors	103	107	107	-
Repairs and Maintenance Service	9	8	8	-
Gasoline	2	1	1	-
Vehicle Maintenance	2	6	6	-
Office Expenses and Supplies	8	4	4	-
Meetings and Memberships	2	2	2	-
Garage Materials	-	42	42	-
Fueling Station	12	4	4	-
Total Garage and Warehouse	631	709	709	-
Traffic Engineering:				
Overtime	8	4	4	-
Salary - MME	318	133	133	-
Salary - Supervisors	99	102	102	-
Gasoline	10	7	7	-
Vehicle Maintenance	12	9	9	-
Safety Equipment	6	5	5	-
Signalization	49	184	184	-
Signs and Lines	50	50	50	-
Street Lighting	400	435	435	-
Alarm Systems	1	-	-	-
Office Expense	2	3	3	-
Meetings and Memberships	3	5	5	-
Total Traffic Engineering	958	937	937	-
Highway Safety:				
Snow and Ice Control	500	625	625	-
Overtime	83	53	53	-
Salary - Public Works	1,235	1,320	1,320	-
Salary - Supervisors	112	81	81	-
Gasoline	96	61	61	-
Vehicle Maintenance	180	202	202	-
Street Maintenance Supplies	17	16	16	-
Sidewalk Basin Construction	6	4	4	-
Storm Drain Construction	10	9	9	-
Safety and Health Plan	6	11	11	-
Office Expenses and Supplies	4	3	3	-
Uniform Allowance	15	14	14	-
Soil / Catch Basin Disposal	77	43	43	-
Environmental Monitoring	50	35	35	-
Meetings and Memberships	3	3	3	-
Total Highway Safety	2,394	2,480	2,480	-

CITY OF MERIDEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)
(NON-GAAP BUDGETARY BASIS)

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
EXPENDITURES (CONTINUED)				
Public Works (Continued):				
Transfer Station:				
Overtime	$ 31	$ 16	$ 16	$ -
Monitoring	69	79	79	-
Recycling - Hazardous Waste	40	24	24	-
Gasoline	5	5	5	-
Vehicle Maintenance	25	25	25	-
Office Expenses and Supplies	3	1	1	-
Total Transfer Station	173	150	150	-
Waste Collection:				
Recycling Services	1,029	957	957	-
Waste Collection Services	979	999	999	-
Total Waste Collection	2,008	1,956	1,956	-
Bulky Waste:				
Salary - Public Works	19	8	8	-
Gasoline	3	-	-	-
Vehicle Maintenance	5	-	-	-
Dump Fees	150	156	156	-
Office Expenses and Supplies	2	-	-	-
Total Bulky Waste	179	164	164	-
Building Maintenance:				
Overtime	56	65	65	-
Salary - Public Works	542	630	630	-
Salary - Supervisors	99	102	102	-
Gasoline	2	2	2	-
Vehicle Maintenance	3	2	2	-
Repairs and Upgrades	375	345	345	-
Maintenance Supplies	50	40	40	-
Heat, Energy, and Lights	1,340	1,335	1,335	-
Total Building Maintenance	2,467	2,521	2,521	-
Total Public Works	9,867	9,971	9,971	-

CITY OF MERIDEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)
(NON-GAAP BUDGETARY BASIS)

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
EXPENDITURES (CONTINUED)				
Health and Welfare:				
Health:				
Salary - Part-Time	$ 6	$ 6	$ 6	$ -
Salary - Administrative	131	135	135	-
Overtime	4	8	8	-
Salary - Public Health Nurses	1,249	1,167	1,167	-
Salary - MME	678	648	648	-
Salary - Supervisors	228	247	247	-
Travel Allowance	2	2	2	-
Gasoline	2	2	2	-
Vehicle Maintenance	2	2	2	-
Office Expenses and Supplies	9	4	4	-
Environmental Supplies	4	4	4	-
Health Supplies	10	6	6	-
Lead Program	5	3	3	-
Meetings and Memberships	4	2	2	-
Total Health	2,334	2,236	2,236	-
Social Services:				
Evictions	30	24	24	-
Senior Center:				
Salary - Other Non-Union	26	23	23	-
Salary - MME	531	486	486	-
Salary - Supervisors	108	112	112	-
Overtime	1	1	1	-
Elderly Nutrition	8	8	8	-
Gasoline	10	4	4	-
Vehicle Maintenance	3	1	1	-
Office Expenses and Supplies	14	14	14	-
Meetings and Memberships	1	-	-	-
Total Senior Center	702	649	649	-
Total Health and Welfare	3,066	2,909	2,909	-

CITY OF MERIDEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)
(NON-GAAP BUDGETARY BASIS)

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
EXPENDITURES (CONTINUED)				
Culture and Recreation:				
Library:				
Salary - Part-Time	$ 25	$ 12	$ 12	$ -
Salary - Administrative	121	182	182	-
Overtime	8	14	14	-
Salary - MME	685	623	623	-
Salary - Supervisors	920	883	883	-
Travel Allowance	2	2	2	-
Gasoline	1	-	-	-
Vehicle Maintenance	1	-	-	-
Security Service	1	1	1	-
Other Purchased Services	91	88	88	-
Building Supplies and Materials	14	14	14	-
Library Books and Materials	171	159	159	-
Office Expenses and Supplies	23	23	23	-
Meetings and Memberships	7	7	7	-
Total Library	2,070	2,008	2,008	-
Parks:				
Salary - Part-Time	70	76	76	-
Salary - Administrative	118	121	121	-
Overtime	122	109	109	-
Salary - Public Works	1,311	1,378	1,378	-
Salary - Supervisors	103	106	106	-
Travel Allowance	2	2	2	-
Expenses and Supplies	85	84	84	-
Meriden Green Maintenance	30	30	30	-
Cemetery Maintenance	10	5	5	-
Gasoline	50	44	44	-
Vehicle Maintenance	80	62	62	-
Meetings and Memberships	2	2	2	-
Downtown	4	4	4	-
Tree Removal and Replacement	15	23	23	-
Litter Control	8	7	7	-
Turf Management	25	25	25	-
Total Parks	2,035	2,078	2,078	-
Recreation:				
Overtime	5	5	5	-
Salary - Other Non-Union	130	136	136	-
Salary - Supervisors	-	2	2	-
Salary - MME	193	197	197	-
Recreation Program Expense	25	19	19	-
League Subsidy	25	25	25	-
Safety Surface Replacement	4	5	5	-
Office Expenses and Supplies	7	7	7	-
Fireworks Display	25	24	24	-
Meetings and Memberships	2	2	2	-
Total Recreation	416	422	422	-
Total Culture and Recreation	4,521	4,508	4,508	-

CITY OF MERIDEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)
(NON-GAAP BUDGETARY BASIS)

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
EXPENDITURES (CONTINUED)				
Education:				
Board of Education	$ 104,113	$ 104,113	$ 104,113	$ -
Debt Service:				
Principal Retirement:				
Principal Notes Payable	-	113	113	-
Principal Bonds	10,667	10,559	10,559	-
Total Principal	10,667	10,672	10,672	-
Interest:				
Interest Notes Payable	-	17	17	-
Interest Bonds	4,872	4,904	4,904	-
Total Interest	4,872	4,921	4,921	-
Total Debt Service	15,539	15,593	15,593	-
OTHER FINANCING USES				
Transfers Out	262	414	414	-
Total Expenditures and Other Financing Uses	$ 222,283	$ 222,742	222,742	$ -
Budgetary expenditures are different than GAAP expenditures because:				
State of Connecticut On-Behalf Payments to the Connecticut State Teachers' Retirement System for Town Teachers Pension is Not Budgeted			20,477	
State of Connecticut On-Behalf Payments to the Connecticut State Teachers' Retirement System for Town Teachers OPEB is Not Budgeted			287	
Funds Consolidated for GASB 54 Purposes			498	
State of Connecticut Grants for Special Education Excess Costs are Netted for Budgetary Purposes			2,761	
Issuance of Leases and SBITAs Payable			3,330	
State of Connecticut DPH WIC and Vaccines Noncash			1,843	
Debt Transactions Not Budgeted for:				
Payment to Refunding Bond Escrow Agent			36,934	
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV			$ 288,872	

CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
CITY PENSION PLAN
LAST TEN FISCAL YEARS
(IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	$ 4,390	$ 4,390	$ 3,633	$ 3,633	$ 3,903	$ 3,903	$ 3,626	$ 3,626	$ 4,197	$ 4,323
Interest	19,372	18,923	17,428	17,109	15,438	15,153	15,263	14,708	14,549	13,891
Change in Benefit Terms	3,470	-	840	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(2,784)	-	4,419	-	23,036	-	(1,737)	-	1,714	-
Changes of Assumptions	(7,319)	-	10,251	-	309	-	4,353	-	(1,534)	-
Benefit Payments, Including Refunds of Member Contributions	(17,412)	(16,803)	(16,623)	(16,066)	(15,473)	(14,913)	(11,665)	(10,699)	(10,171)	(9,554)
Net Change in Total Pension Liability	(283)	6,510	19,948	4,676	27,213	4,143	9,840	7,635	8,755	8,660
Total Pension Liability - Beginning	271,375	264,865	244,917	240,241	213,028	208,884	199,044	191,410	182,655	173,995
Total Pension Liability - Ending	271,092	271,375	264,865	244,917	240,241	213,028	208,884	199,044	191,410	182,655
Plan Fiduciary Net Position:										
Contributions - Employer	10,620	9,826	7,877	6,745	5,724	5,722	4,061	4,058	3,316	3,265
Contributions - Member	2,259	2,169	2,042	1,955	1,883	1,887	3,223	2,053	2,077	2,086
Net Investment Income (Loss)	16,062	13,367	12,765	(14,884)	41,214	3,146	9,689	14,306	12,750	(2,815)
Benefit Payments, Including Refunds of Member Contributions	(17,412)	(16,803)	(16,623)	(16,066)	(15,473)	(14,913)	(11,665)	(10,699)	(10,171)	(9,554)
Administrative Expense	(31)	(31)	(30)	(28)	(28)	(28)	(27)	(25)	(39)	(31)
Other	(324)	(158)	(830)	(313)	(314)	(563)	(303)	(333)	(536)	(511)
Net Change in Plan Fiduciary Net Position	11,174	8,370	5,201	(22,591)	33,005	(4,748)	4,978	9,359	7,397	(7,560)
Plan Fiduciary Net Position - Beginning	172,807	164,437	159,236	181,827	148,821	153,569	148,592	139,232	131,835	139,395
Plan Fiduciary Net Position - Ending	183,981	172,807	164,437	159,236	181,827	148,821	153,569	148,592	139,232	131,835
Net Pension Liability - Ending	$ 87,111	$ 98,568	$ 100,428	$ 85,682	$ 58,415	$ 64,207	$ 55,315	$ 50,453	$ 52,177	$ 50,820
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.87 %	63.68 %	62.08 %	65.02 %	75.68 %	69.86 %	73.52 %	74.65 %	72.74 %	72.18 %
Covered Payroll	$ 33,063	$ 32,329	$ 32,329	$ 30,602	$ 30,602	$ 34,674	$ 34,674	$ 35,781	$ 35,781	$ 39,460
Net Pension Liability as a Percentage of Covered Payroll	263.47 %	304.89 %	310.64 %	279.98 %	190.88 %	185.17 %	159.53 %	141.00 %	145.83 %	128.79 %

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CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
POLICE PENSION PLAN
LAST TEN FISCAL YEARS
(IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	$ 374	$ 375	$ 558	$ 558	$ 764	$ 764	$ 891	$ 891	$ 960	$ 989
Interest	9,037	9,056	8,660	8,657	8,734	8,660	8,940	8,788	8,856	8,676
Differences Between Expected and Actual Experience	3,032	-	1,283,000	-	26,201	-	(2,385,985)	-	(5,236,845)	-
Changes of Assumptions	3,377	-	4,602,000	-	467,001	-	2,735,872	-	5,709,426	-
Benefit Payments	(9,851)	(9,554)	(9,361)	(8,995)	(8,612)	(8,235)	(7,743)	(7,682)	(7,395)	(7,370)
Net Change in Total Pension Liability	5,969	(123)	5,742	220	1,379	1,189	2,438	1,996	2,894	2,295
Total Pension Liability - Beginning	129,107	129,230	123,488	123,268	121,889	120,700	118,262	116,266	113,372	111,078
Total Pension Liability - Ending	135,076	129,107	129,230	123,488	123,268	121,889	120,700	118,262	116,266	113,372
Plan Fiduciary Net Position:										
Contributions - Employer	5,957	5,718	5,255	5,255	5,025	5,025	4,770	4,770	4,465	4,441
Contributions - Member	48	61	70	89	111	138	168	175	199	333
Net Investment Income (Loss)	6,371	7,230	5,037	(5,890)	17,001	1,755	3,971	6,040	5,288	(1,410)
Benefit Payments	(9,851)	(9,554)	(9,361)	(8,995)	(8,612)	(8,235)	(7,743)	(7,682)	(7,395)	(7,370)
Administrative Expense	(31)	(31)	(30)	(28)	(28)	(28)	(27)	(25)	(39)	(31)
Other	(17)	(14)	(24)	(120)	(12)	(202)	(127)	(14)	(14)	(2)
Net Change in Plan Fiduciary Net Position	2,477	3,410	947	(9,689)	13,486	(1,547)	1,012	3,263	2,503	(4,039)
Plan Fiduciary Net Position - Beginning	69,899	66,489	65,542	75,231	61,745	63,292	62,280	59,017	56,514	60,553
Plan Fiduciary Net Position - Ending	72,376	69,899	66,489	65,542	75,231	61,745	63,292	62,280	59,017	56,514
Net Pension Liability - Ending	$ 62,700	$ 59,208	$ 62,741	$ 57,946	$ 48,037	$ 60,144	$ 57,408	$ 55,983	$ 57,248	$ 56,858
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.58 %	54.14 %	51.45 %	53.08 %	61.03 %	50.66 %	52.44 %	52.66 %	50.76 %	49.85 %
Covered Payroll	$ 1,063	$ 1,473	$ 1,473	$ 2,277	$ 2,277	$ 3,190	$ 3,190	$ 3,915	$ 3,915	$ 3,904
Net Pension Liability as a Percentage of Covered Payroll	5897.47 %	4019.58 %	4259.40 %	2544.67 %	2109.52 %	1885.34 %	1799.58 %	1429.82 %	1462.15 %	1456.41 %

CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
FIREFIGHTERS' PENSION PLAN
LAST TEN FISCAL YEARS
(IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	$ 563	$ 563	$ 541	$ 542	$ 617	$ 617	$ 626	$ 626	$ 629	$ 648
Interest	6,937	6,925	6,390	6,389	6,452	6,423	6,626	6,541	6,752	6,648
Differences Between Expected and Actual Experience	2,617	-	2,090	-	578	-	(1,318)	-	(3,286)	-
Changes of Assumptions	3,904	-	5,443	-	(97)	-	1,981	-	1,862	-
Benefit Payments	(7,498)	(7,173)	(7,020)	(6,838)	(6,824)	(6,468)	(6,168)	(5,955)	(5,955)	(6,001)
Net Change in Total Pension Liability	6,523	315	7,444	93	726	571	1,748	1,212	2	1,295
Total Pension Liability - Beginning	98,799	98,484	91,040	90,947	90,222	89,650	87,902	86,690	86,689	85,394
Total Pension Liability - Ending	105,322	98,799	98,484	91,040	90,947	90,222	89,650	87,902	86,690	86,689
Plan Fiduciary Net Position:										
Contributions - Employer	4,780	4,575	3,795	3,795	3,515	3,514	3,202	3,202	3,054	3,041
Contributions - Member	136	161	180	181	187	193	209	232	234	324
Net Investment Income (Loss)	4,436	1,752	3,738	(4,381)	12,791	542	2,874	4,711	4,256	(1,123)
Benefit Payments	(7,498)	(7,173)	(7,020)	(6,838)	(6,824)	(6,468)	(6,168)	(5,955)	(5,955)	(6,001)
Administrative Expense	(31)	(31)	(30)	(28)	(28)	(28)	(27)	(25)	(39)	(31)
Other	(21)	(4)	(11)	(5)	(12)	(26)	(3)	(13)	(14)	(2)
Net Change in Plan Fiduciary Net Position	1,802	(720)	652	(7,276)	9,628	(2,273)	87	2,152	1,536	(3,792)
Plan Fiduciary Net Position - Beginning	48,456	49,176	48,524	55,800	46,172	48,444	48,357	46,205	44,669	48,461
Plan Fiduciary Net Position - Ending	50,258	48,456	49,176	48,524	55,800	46,172	48,444	48,357	46,205	44,669
Net Pension Liability - Ending	$ 55,064	$ 50,343	$ 49,308	$ 42,516	$ 35,147	$ 44,050	$ 41,206	$ 39,545	$ 40,485	$ 42,019
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.72 %	49.05 %	49.93 %	53.30 %	61.35 %	51.18 %	54.04 %	55.01 %	53.30 %	51.53 %
Covered Payroll	$ 2,273	$ 2,866	$ 2,866	$ 3,000	$ 3,000	$ 3,515	$ 3,515	$ 3,831	$ 3,831	$ 3,533
Net Pension Liability as a Percentage of Covered Payroll	2422.53 %	1756.56 %	1720.45 %	1417.16 %	1171.54 %	1253.09 %	1172.20 %	1032.15 %	1056.68 %	1189.34 %

CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
CITY PENSION PLAN
LAST TEN FISCAL YEARS
(IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Employer Contribution	$ 9,888	$ 9,888	$ 7,835	$ 7,835	$ 5,699	$ 5,699	$ 4,044	$ 4,044	$ 3,285	$ 3,219
Contributions in Relation to the Actuarially Determined Contribution	10,620	9,826	7,877	6,745	5,724	5,722	4,061	4,058	3,316	3,265
Contribution Deficiency (Excess)	$ (732)	$ 62	$ (41)	$ 1,090	$ (25)	$ (24)	$ (17)	$ (14)	$ (31)	$ (46)
Covered Payroll	$ 33,063	$ 32,329	$ 32,329	$ 30,602	$ 30,602	$ 34,674	$ 34,674	$ 35,781	$ 35,781	$ 39,460
Contributions as a Percentage of Covered Payroll	32.12 %	30.39 %	24.36 %	22.04 %	18.70 %	16.50 %	11.71 %	11.34 %	9.27 %	8.27 %

Notes to Schedule:

Valuation Date: July 1, 2022
Measurement Date: June 30, 2025
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	21 Years
Asset Valuation Method	Five-Year Smoothed Market
Inflation	2.40%
Salary Increases	0.00%-7.85%, Plus Inflation of 2.40%
Investment Rate of Return	7.00% (Prior: 7.25%)
Retirement Age	City: - Later of 10 years of service and age 65 - Any combination of years of service and age equaling 80, with a minimum of 10 years of service
Mortality	City Retirements - Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for General Employees, set forward 3 years, for non-annuitants and annuitants, projected to the valuation date with Scale MP-2021. Disabilities - Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for General Disabled Retirees, projected to the valuation date with Scale MP-2021. Survivors - Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for General Contingent Survivors, projected to the valuation date with Scale MP-2021.

CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION PLAN
LAST TEN FISCAL YEARS
(IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Employer Contribution	$ 5,718	$ 5,718	$ 5,255	$ 5,255	$ 5,025	$ 5,025	$ 4,770	$ 4,770	$ 4,465	$ 4,441
Contributions in Relation to the Actuarially Determined Contribution	5,957	5,718	5,255	5,255	5,025	5,025	4,770	4,770	4,465	4,441
Contribution Deficiency (Excess)	$ (239)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 1,063	$ 1,473	$ 1,473	$ 2,277	$ 2,277	$ 3,190	$ 3,190	$ 3,915	$ 3,915	$ 3,904
Contributions as a Percentage of Covered Payrol	560.31 %	388.19 %	356.75 %	230.76 %	220.68 %	157.52 %	149.51 %	121.82 %	114.04 %	113.77 %

Notes to Schedule:

Valuation Date: July 1, 2024
Measurement Date: June 30, 2025
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	18 Years
Asset Valuation Method	Five-Year Smoothed Market
Inflation	2.40%
Salary Increases	0.15%-7.65%, Plus Inflation of 2.40%
Investment Rate of Return	7.00% (Prior: 7.25%)
Retirement Age	Earlier of: - 20 years of service - Age 65 and 10 years of service
Mortality	Retirement - Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for Safety Employees, for non-annuitants and annuitants, projected to the valuation date with Scale MP-2021. Disabilities - Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for Safety Employees for disabled, projected to the valuation date with Scale MP-2021. Survivors - Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for Safety Employees for survivors, projected to the valuation date with Scale MP-2021.

CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION PLAN
LAST TEN FISCAL YEARS
(IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Employer Contribution	$ 4,575	$ 4,575	$ 3,795	$ 3,795	$ 3,515	$ 3,514	$ 3,202	$ 3,202	$ 3,054	$ 3,041
Contributions in Relation to the Actuarially Determined Contribution	4,780	4,575	3,795	3,795	3,515	3,514	3,202	3,202	3,054	3,041
Contribution Deficiency (Excess)	$ (205)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 2,273	$ 2,866	$ 2,866	$ 3,000	$ 3,000	$ 3,515	$ 3,515	$ 3,831	$ 3,831	$ 3,533
Contributions as a Percentage of Covered Payroll	210.29 %	159.63 %	132.41 %	126.49 %	117.15 %	99.97 %	91.08 %	83.57 %	79.71 %	86.07 %

Notes to Schedule:

Valuation Date: July 1, 2024
Measurement Date: June 30, 2025
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	18 Years
Asset Valuation Method	Five-Year Smoothed Market
Inflation	2.40%
Salary Increases	0.15%-7.65%, Plus inflation of 2.40%
Investment Rate of Return	7.00% (Prior: 7.25%)
Retirement Age	Earlier of: - 25 years of service - Age 65
Mortality	Retirement - Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for Safety Employees, for non-annuitants and annuitants, projected to the valuation date with Scale MP-2021. Disabilities - Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for Safety Employees for disabled, projected to the valuation date with Scale MP-2021. Survivors - Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for Safety Employees for survivors, projected to the valuation date with Scale MP-2021.

CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
LAST TEN FISCAL YEARS
(IN THOUSANDS)

City

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual Money-Weighted Rate of Return, Net of Investment Expense	9.21 %	8.14 %	7.63 %	(8.52)%	28.14 %	1.72 %	6.42 %	10.19 %	9.42 %	(2.42)%

Police

	2025	2024	2023	2022	2021	2020	2025	2018	2017	2016
Annual Money-Weighted Rate of Return, Net of Investment Expense	9.32 %	11.14 %	7.87 %	(8.17)%	28.22 %	2.51 %	6.30 %	10.43 %	9.54 %	(2.38)%

Firefighters'

	2025	2024	2023	2022	2021	2020	2025	2018	2017	2016
Annual Money-Weighted Rate of Return, Net of Investment Expense	9.34 %	3.64 %	(8.06)%	28.56 %	1.09 %	6.09 %	10.43 %	9.77 %	(2.38)%	0.93 %

CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS RETIREMENT PLAN
LAST TEN FISCAL YEARS
(IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's Proportion of the Net Pension Liability	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
City's Proportionate Share of the Net Pension Liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's Proportionate Share of the Net Pension Liability Associated with the City	207,746	224,310	244,910	196,306	247,859	233,262	179,858	182,946	193,009	149,025
Total	$ 207,746	$ 224,310	$ 244,910	$ 196,306	$ 247,859	$ 233,262	$ 179,858	$ 182,946	$ 193,009	$ 149,025
City's Covered Payroll	$ 63,843	$ 62,979	$ 61,059	$ 60,336	$ 57,716	$ 56,186	$ 56,351	$ 55,913	$ 55,057	$ 53,762
City's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.68%	58.39%	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%

Notes to Schedule:

Changes in Benefit Terms	None
Changes of Assumptions	None
Actuarial Cost Method	Entry Age
Amortization Method	Level Percent of Pay, Closed, Grading to a Level Dollar Amortization Method for the June 30, 2024, Valuation
Single Equivalent Amortization Period	25.9 years
Asset Valuation Method	Four-Year Smoothed Market
Inflation	2.50%
Salary Increase	3.00%-6.50%, including inflation
Investment Rate of Return	6.90%, Net of Investment Related Expense

Notes:
- The measurement date is one year earlier than the employer's reporting date.

CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFITS
LAST NINE FISCAL YEARS*
(IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:									
Service Cost	$ 1,882	$ 1,802	$ 1,715	$ 1,642	$ 1,898	$ 1,830	$ 2,250	$ 2,196	$ 2,137
Interest	7,313	7,034	6,642	6,362	7,039	6,716	7,040	6,644	6,268
Changes in Benefit Terms	482	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(15,602)	1,860	(3,770)	4,706	(2,782)	5,324	1,284	1,465	1,724
Changes of Assumptions	9,974	-	8,424	-	(4,106)	(118)	(2,284)	-	-
Benefit Payments	(6,877)	(6,975)	(8,361)	(9,474)	(9,498)	(9,378)	(5,959)	(4,565)	(4,422)
Net Change in Total OPEB Liability	(2,828)	3,721	4,650	3,236	(7,449)	4,374	2,331	5,739	5,707
Total OPEB Liability - Beginning	102,370	98,649	93,999	90,763	98,212	93,838	91,507	85,768	80,061
Total OPEB Liability - Ending	99,542	102,370	98,649	93,999	90,763	98,212	93,838	91,507	85,768
Plan Fiduciary Net Position:									
Contributions - Employer	2,629	3,033	3,983	4,667	4,626	6,654	4,368	2,556	4,570
Contributions - Member	2,575	2,418	2,735	2,895	3,057	1,074	1,273	1,487	1,447
Contributions - TRB Reimbursements	132	146	-	-	-	-	-	-	-
Net Investment Income (Loss)	4,728	4,094	3,502	(4,340)	12,086	571	1,728	2,578	3,592
Benefit Payments	(6,877)	(6,975)	(8,361)	(9,474)	(9,498)	(9,378)	(5,959)	(4,565)	(4,422)
Administrative Expense	(41)	(58)	(31)	(34)	(62)	(36)	(4)	(62)	-
Net Change in Plan Fiduciary Net Position	3,146	2,658	1,828	(6,286)	10,210	(1,115)	1,406	1,993	5,186
Plan Fiduciary Net Position - Beginning	43,208	40,550	38,722	45,008	34,798	35,913	34,507	32,514	27,328
Plan Fiduciary Net Position - Ending	46,354	43,208	40,550	38,722	45,008	34,798	35,913	34,507	32,514
Net OPEB Liability - Ending	$ 53,188	$ 59,162	$ 58,099	$ 55,277	$ 45,756	$ 63,414	$ 57,924	$ 57,000	$ 53,254
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.57 %	42.21 %	41.11 %	41.19 %	49.59 %	35.43 %	38.27 %	37.71 %	37.91 %
Covered Payroll	$ 121,709	$ 116,175	$ 113,452	$ 112,952	$ 110,305	$ 106,594	$ 103,893	$ 104,971	$ 102,162
Net OPEB Liability as a Percentage of Covered Payroll	43.70 %	50.92 %	51.21 %	48.94 %	41.48 %	59.49 %	55.75 %	54.30 %	52.13 %

*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFITS
LAST TEN FISCAL YEARS
(IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution (1)	$ 5,649	$ 5,613	$ 5,011	$ 4,986	$ 5,439	$ 5,387	$ 5,440	$ 5,425	$ 7,728	$ 7,514
Contributions in Relation to the Actuarially Determined Contribution	2,629	3,033	3,983	4,667	4,626	6,654	4,368	2,556	4,570	4,684
Contribution Deficiency (Excess)	$ 3,020	$ 2,580	$ 1,028	$ 319	$ 813	$ (1,267)	$ 1,072	$ 2,869	$ 3,159	$ 2,830
Covered Payroll	$ 121,709	$ 116,175	$ 113,452	$ 112,952	$ 110,305	$ 106,594	$ 103,893	$ 104,971	$ 102,162	$ 99,428
Contributions as a Percentage of Covered Payroll	2.16 %	2.61 %	3.51 %	4.13 %	4.19 %	6.24 %	4.20 %	2.43 %	4.47 %	4.71 %

(1) Actuarially Determined Contributions prior to fiscal year ended June 30, 2017 is based on the Annual Required Contribution (ARC) calculated in accordance with GASB No. 45.

Notes to Schedule:

Valuation Date:	July 1, 2024
Measurement Date:	June 30, 2025

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age
Amortization Method	Level Percentage of Payroll, Closed
Amortization Period	22 Years
Asset Valuation Method	Plan Assets equal the Market Value of Assets
Inflation	2.40%
Healthcare Cost Trend Rates	7.00% Initial, Decreasing 0.20% Per Year to an Ultimate Rate of 4.40% for 2037 and later (Prior - 6.50% Initial, Decreasing 0.20% Per Year to an Ultimate Rate of 4.40% for 2033 and later)
Salary Increases	0.00%-7.65%, Plus Inflation of 2.40%
Investment Rate of Return	7.00% (Prior: 7.25%)
Retirement Age	Varies by group
Mortality	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employees, Public Safety and Teachers), set forward 3 years, projected to the valuation date with Scale MP-2021.

CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
OTHER POSTEMPLOYMENT BENEFITS
LAST NINE FISCAL YEARS*
(IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Annual Money-Weighted Rate of Return, Net of Investment Expense	11.24 %	10.33 %	9.24 %	(9.86)%	35.63 %	1.64 %	5.10 %	7.98 %	12.15 %

*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

CITY OF MERIDEN, CONNECTICUT
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHERS RETIREMENT PLAN
LAST EIGHT FISCAL YEARS*
(IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018
City's Proportion of the Net OPEB Liability	- %	- %	- %	- %	- %	- %	- %	- %
City's Proportionate Share of the Net OPEB Liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's Proportionate Share of the Net OPEB Liability Associated with the City	42,616	21,015	21,448	21,387	36,968	36,379	35,955	47,088
Total	$ 42,616	$ 21,015	$ 21,448	$ 21,387	$ 36,968	$ 36,379	$ 35,955	$ 47,088
City's Covered Payroll	$ 63,843	$ 62,979	$ 61,059	$ 61,059	$ 60,336	$ 57,716	$ 56,186	$ 55,913
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	- %	- %	- %	- %	- %	- %	- %	- %
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.40 %	11.92 %	9.46 %	6.11 %	2.50 %	2.08 %	1.49 %	1.79 %

Notes to Schedule:

Changes in Benefit Terms	There were no changes to benefit terms since the prior Measurement Date
Changes of Assumptions	Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2024 was updated to equal the SEIR of 3.93% as of June 30, 2024; Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience; Assumed election rates for post-65 retirees between the Local School District Coverage Subsidy and CTRB Sponsored Medical Plans were updated to reflect the recent plan expense. Spouse coverage election assumptions were also updated with this change; and Long-term health care cost trend rates were updated to reflect expected future trend for participants in the health plans.
Actuarial Cost Method	Entry age
Amortization Method	Level percent of payroll over an open period
Remaining Amortization Period	30 years
Asset Valuation Method	Market value of assets
Investment Rate of Return	3.00%, net of investment related expense including price inflation
Price Inflation	2.50%

Notes:
- This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date.

Appendix B

Form of Opinion of Bond Counsel

Robinson+Cole

One State Street
Hartford, CT 06103
Main (860) 275-8200
Fax (860) 275-8299

[FORM OF OPINION OF BOND COUNSEL]

October ___, 2026

City of Meriden,
Meriden, Connecticut

Ladies and Gentlemen:

We have examined certified copies of the proceedings of the City of Meriden, Connecticut (the "City"), a Tax Regulatory Agreement of the City, dated October __, 2026 (the "Tax Regulatory Agreement"), and other proofs submitted to us relative to the issuance and sale of $58,340,000 City of Meriden, Connecticut General Obligation Bonds, Issue of 2026, dated October __, 2026 (the "Bonds"), maturing on October 1 in each of the years, in the principal amounts and bearing interest payable on April 1, 2027 and semiannually thereafter on October 1 and April 1 in each year until maturity or earlier redemption, at the rates per annum as follows:

Year of Maturity	Principal Amount	Interest Rate Per Annum	Year of Maturity	Principal Amount	Interest Rate Per Annum
2027	$2,840,000	____%	2037	$2,900,000	____%
2028	3,000,000	____	2038	2,850,000	____
2029	3,000,000	____	2039	2,800,000	____
2030	3,050,000	____	2040	2,800,000	____
2031	3,050,000	____	2041	2,800,000	____
2032	3,050,000	____	2042	2,800,000	____
2033	3,050,000	____	2043	2,800,000	____
2034	3,050,000	____	2044	2,800,000	____
2035	3,050,000	____	2045	2,800,000	____
2036	3,050,000	____	2046	2,800,000	____

with principal payable at the principal office of U.S. Bank Trust Company, National Association, in Hartford, Connecticut, and with interest payable to the registered owner as of the close of business on the fifteenth day of September and March in each year, or the preceding business day if such fifteenth day is not a business day, by check mailed to such registered owner at the address as shown on the registration books of the City kept for such purpose. The Bonds are subject to redemption prior to maturity as therein provided.

The Bonds are originally registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), to effect a book-entry system for the ownership and transfer of the Bonds. So long as DTC or its nominee is the registered owner, principal and interest payments on the Bonds will be made to DTC.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds, and we express no opinion relating thereto, excepting only the matters set forth as our opinion in the Official Statement.

We are of the opinion that such proceedings and proofs show lawful authority for the issuance and sale of the Bonds under authority of the Constitution and General Statutes of Connecticut and that the Bonds are a valid general obligation of the City the principal of and interest on which is payable from ad valorem taxes which may be levied on all taxable property subject to taxation by the City without limitation as to rate or amount except as to classified property, such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts. We are further of the opinion that the Tax Regulatory Agreement is a valid and binding agreement of the City.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income for federal income tax purposes. The City has covenanted in the Tax Regulatory Agreement that it will at all times perform all acts and things necessary or appropriate under any valid provision of law to ensure that interest paid on the Bonds shall be excluded from gross income for federal income tax purposes under the Code.

In our opinion, under existing statutes and court decisions, interest on the Bonds is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax, however, such interest is taken into account in determining the adjusted financial statement income of certain corporations for the purpose of computing the federal alternative minimum tax imposed on such corporations. We express no opinion regarding any other federal income tax consequences caused by ownership or disposition of, or receipt of interest on, the Bonds.

In rendering the foregoing opinions regarding the federal tax treatment of interest on the Bonds, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and expectations, and certifications of fact contained in the Tax Regulatory Agreement, and (ii) the compliance by the City with the covenants and procedures set forth in the Tax Regulatory Agreement as to such tax matters.

We are further of the opinion that, under existing statutes, interest on the Bonds is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excludable from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. We express no opinion regarding any other State or local tax consequences caused by the ownership or disposition of the Bonds.

Legislation affecting the exclusion from gross income of interest on State or local bonds, such as the Bonds, is regularly under consideration by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Bonds will not reduce or eliminate the benefit of the exclusion from gross income of interest on the Bonds or adversely affect the market price of the Bonds.

These opinions are rendered as of the date hereof and are based on existing law, which is subject to change. We assume no obligation to update or supplement these opinions to reflect any facts or circumstances that may come to our attention, or to reflect any changes in law that may hereafter occur or become effective.

The rights of owners of the Bonds and the enforceability of the Bonds and the Tax Regulatory Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by application of equitable principles, whether considered at law or in equity.

Respectfully,

Appendix C

Form of Continuing Disclosure Agreement

[FORM OF CONTINUING DISCLOSURE AGREEMENT]

CONTINUING DISCLOSURE AGREEMENT

City of Meriden, Connecticut
$58,340,000 General Obligation Bonds, Issue of 2026
dated October ___, 2026

October ___, 2026

WHEREAS, the City of Meriden, Connecticut (the "City") has heretofore authorized the issuance of $58,340,000 in aggregate principal amount of its General Obligation Bonds, Issue of 2026, dated October ___, 2026 (the "Bonds"), maturing on the dates and in the amounts set forth in the City's Official Statement dated September ___, 2026 describing the Bonds (the "Official Statement"); and

WHEREAS, the Bonds have been sold by a competitive bid pursuant to a Notice of Sale, dated September 16, 2026 (the "Notice of Sale"); and

WHEREAS, in the Notice of Sale, the City has heretofore acknowledged that an underwriter may not purchase or sell the Bonds unless it has reasonably determined that the City has undertaken in a written agreement for the benefit of the beneficial owners of the Bonds to provide certain continuing disclosure information as required by Securities and Exchange Commission Rule 15c2-12(b)(5), as amended from time to time (the "Rule"), and the City desires to assist the underwriter of the Bonds in complying with the Rule; and

WHEREAS, the City is authorized pursuant to Section 3-20e of the General Statutes of Connecticut to make such representations and agreements for the benefit of the beneficial owners of the Bonds to meet the requirements of the Rule; and

WHEREAS, in order to assist the underwriter of the Bonds in complying with the Rule, this Continuing Disclosure Agreement (this "Agreement") is to be made, executed and delivered by the City in connection with the issuance of the Bonds and to be described in the Official Statement, all for the benefit of the beneficial owners of the Bonds, as they may be from time to time;

NOW, THEREFORE, the City hereby represents, covenants and agrees as follows:

Section 1. Definitions. In addition to the terms defined above, the following capitalized terms shall have the meanings ascribed thereto:

"Annual Report" shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 2 and 3 of this Agreement.

"Financial Obligation" shall mean any (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). Municipal securities as to which a final official statement has been filed with the Repository, consistent with the Rule, shall not be considered a Financial Obligation.

"Fiscal Year End" shall mean the last day of the City's fiscal year, currently June 30.

"Listed Events" shall mean any of the events listed in Section 4 of this Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto.

"Repository" shall mean the Electronic Municipal Market Access (EMMA) system as described in 1934 Act Release No. 57577 for purposes of the Rule, the MSRB or any other nationally recognized municipal securities information repository or organization recognized by the SEC from time to time for purposes of the Rule.

"SEC" shall mean the Securities and Exchange Commission of the United States or any successor thereto.

Section 2. Annual Reports.

(a) The City shall provide or cause to be provided to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, the following annual financial information and operating data regarding the City:

(i) Audited financial statements as of and for the year ending on its Fiscal Year End prepared in accordance with accounting principles generally accepted in the United States, as promulgated by the Governmental Accounting Standards Board from time to time or mandated state statutory principles as in effect from time to time; and

(ii) Financial information and operating data as of and for the year ending on its Fiscal Year End of the following type to the extent not included in the audited financial statements described in (i) above:

(A) the amounts of the gross and net taxable grand list;

(B) a listing of the ten largest taxpayers on the grand list, together with each such taxpayer's taxable valuation thereon;

(C) the percentage and amount of the annual property tax levy collected and uncollected;

(D) a schedule of the annual debt service on outstanding long-term bonded indebtedness;

(E) a calculation of the net direct debt, total direct debt, and total overall net debt (reflecting overlapping and underlying debt);

(F) the total direct debt, total net direct debt and total overall net debt of the City per capita;

(G) the ratios of total direct debt and total overall net debt of the City to the City's net taxable grand list;

(H) a statement of statutory debt limitations and debt margins; and

(I) the funding status of the City's pension benefit obligations.

(b) The above-referenced information is expected to be provided by the filing of and cross reference to the City's audited financial statements. The information may be provided in whole or in part by cross-reference to other documents previously provided to the Repository, including official statements of the City which will be available from the MSRB.

(c) Subject to the requirements of Section 8 hereof, the City reserves the right to modify from time to time the type of financial information and operating data provided or the format of the presentation of such financial information and operating data, to the extent necessary or appropriate; provided that the City agrees that any such modification will be done in a manner consistent with the Rule. The City also reserves the right to modify the preparation and presentation of financial statements described herein as may be required to conform with changes in Connecticut law applicable to municipalities or any changes in generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board from time to time.

Section 3. Timing. The City shall provide the financial information and operating data referenced in Section 2(a) not later than eight months after each Fiscal Year End subsequent to the date of issuance of the Bonds, provided, however, that if such financial information and operating data for the Fiscal Year End preceding the date of issuance of the Bonds is not contained in the Official Statement for the Bonds or has not otherwise been previously provided, the City shall provide such financial information and operating data no later than eight months after the close of such preceding Fiscal Year End. The City agrees that if audited financial statements are not available eight months after the close of any Fiscal Year End, it shall submit unaudited financial statements by such time and will submit audited financial statements information when and if available.

Section 4. Event Notices. The City agrees to provide, or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, of the occurrence of any of the following events:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to rights of Bondholders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership, or similar event of any obligated person;

(xiii) the consummation of a merger, consolidation, or acquisition involving any obligated person or the sale of all or substantially all of the assets of any obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake any such an action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if any, if material;

(xv) incurrence of a Financial Obligation by any obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of any obligated person, any of which affect Bondholders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of any obligated person, any of which reflect financial difficulties.

Section 5. Notice of Failure. The City agrees to provide, or cause to be provided, in a timely manner to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, notice of any failure by the City to provide the annual financial information described in Section 2(a) of this Agreement on or before the date described in Section 3 of this Agreement.

Section 6. Termination of Reporting Obligation. The City's obligations under this Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

Section 7. Agent. The City may, from time to time, appoint or engage an agent to assist it in carrying out its obligations under this Agreement, and may discharge any such agent, with or without appointing a successor agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Agreement, the City may amend this Agreement, and any provision of this Agreement may be waived, if such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the City, and is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver would not materially adversely affect the beneficial owners of the Bonds and (ii) this Agreement, as so amended, would have complied with the requirements of the Rule as of the date of this Agreement, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances. A copy of any such amendment will be filed in a timely manner with the Repository in electronic format. The Annual Report provided on the first date following adoption of any such amendment will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of financial information or operating data provided.

Section 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or providing notice of the occurrence of any other event, in addition to that which is required by this Agreement. If the City chooses to include any other information in any Annual Report or provide notice of the occurrence of any other event in addition to that which is specifically required by this Agreement, the City shall have no obligation under this Agreement to update such information or include or provide such information or notice of the occurrence of such event in the future.

Section 10. Indemnification. The City agrees, pursuant to applicable law, to indemnify and save its officials, officers and employees harmless against any loss, expense or liability which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability hereunder, but excluding any loss, expense or liability due to any such person's malicious, wanton, or willful act. The obligations of the City under this Section shall survive termination of this Agreement.

Section 11. Enforceability. The City agrees that its undertaking pursuant to the Rule set forth in this Agreement is intended to be for the benefit of and enforceable by the beneficial owners of the Bonds. In the event the City shall fail to perform its duties hereunder, the City shall have the option to cure such failure after its receipt of written notice from any beneficial owner of the Bonds of such failure. In the event the City does not cure such failure, the right of any beneficial owner of the Bonds to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the City's obligations hereunder. No monetary damages shall arise or be payable hereunder, nor shall any failure to comply with this Agreement constitute a default of the City with respect to the Bonds.

IN WITNESS WHEREOF, the City has caused this Continuing Disclosure Agreement to be executed in its name by its undersigned officers, duly authorized, all as of the date first above written.

CITY OF MERIDEN, CONNECTICUT

By: __________________________________
Name: Brian P. Daniels
Title: City Manager

By: __________________________________
Name: Kevin McNabola
Title: Director of Finance/City Treasurer

Appendix D

Notice of Sale and Bid Form

NOTICE OF SALE
$58,340,000
CITY OF MERIDEN, CONNECTICUT
GENERAL OBLIGATION BONDS, ISSUE OF 2026

Electronic bids (as described herein) will be received by the **CITY OF MERIDEN, CONNECTICUT** (the "City"), until 11:30 A.M. (E.T.) Wednesday,

SEPTEMBER 23, 2026

(the "Sale Date") for the purchase of all, but not less than all, of the $58,340,000 City of Meriden, Connecticut General Obligation Bonds, Issue of 2026 (the "Bonds"). Electronic bids must be submitted via ***PARITY®***. (See "Electronic Bidding Procedures").

The City reserves the right to make changes to the provisions of this Notice of Sale, including the date and time of the sale, prior to the date and time of sale set forth above. Any such changes will be posted through ***PARITY®***. Prospective bidders are advised to check for such ***PARITY®*** postings prior to the above stated sale time.

The Bonds

The Bonds will be dated October 8, 2026, mature in the principal amounts of $2,840,000 on October 1 in the year 2027, $3,000,000 on October 1 in each of the years 2028 to 2029, both inclusive, $3,050,000 on October 1 in each of the years 2030 to 2036, both inclusive, $2,900,000 on October 1 in the year 2037, $2,850,000 on October 1 in the year 2038, and $2,800,000 on October 1 in each of the years 2039 to 2046, both inclusive, bear interest payable on April 1, 2027 and semiannually thereafter on October 1 and April 1 in each year until maturity or earlier redemption, as further described in the Preliminary Official Statement for the Bonds dated September 16, 2026 (the "Preliminary Official Statement").

The Bonds maturing on or before October 1, 2034 are not subject to redemption prior to maturity. The Bonds maturing on October 1, 2035 and thereafter are subject to redemption prior to maturity, at the election of the City, on and after October 1, 2034, at any time, in whole or in part and by lot within a maturity, in such amounts and in such order of maturity as the City may determine, at the respective prices (expressed as a percentage of the principal amounts of Bonds to be redeemed) set forth in the following table, together with interest accrued and unpaid to the redemption date:

Redemption Date	Redemption Price
October 1, 2034 and thereafter	100%

Nature of Obligation

The full faith and credit of the City will be pledged for the prompt payment of the principal of and interest on the Bonds when due. The Bonds will be general obligations of the City payable, unless paid from other sources, from ad valorem taxes which may be levied on all taxable property subject to taxation by the City without limitation as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts.

Bank Qualification

The Bonds shall NOT be designated by the City as qualified tax exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended (the "Code"), for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

Registration

The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds will be issued in registered form and one bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co., and immobilized in their custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of $5,000 and integral multiples thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The winning bidder, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC, or its custodian, registered in the name of Cede & Co. Principal of and interest on the Bonds will be payable by the City or its agent in Federal funds to DTC or its nominee as registered owner of the Bonds. Principal and interest payments to participants of DTC will be the responsibility of DTC. Principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The City will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Electronic Bidding Procedures

Any prospective bidder intending to submit an electronic bid must submit its electronic bid through the facilities of ***PARITY®***. Subscription to i-Deal LLC's BiDCOMP Competitive Bidding System is required in order to submit an electronic bid and the City will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of ***PARITY®*** shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the City. The City shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, ***PARITY®***, the use of such facilities being the sole risk of the prospective bidder.

All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale. If any provisions of this Notice of Sale shall conflict with information provided by ***PARITY®*** as the approved provider of electronic bidding services, this Notice of Sale shall control. Further information about ***PARITY®***, including any fee charged, may be obtained from ***PARITY®***, 1359 Broadway, 2nd Floor, New York, New York 10018, Attention: Customer Service Department (telephone: (212) 849-5021 - email notice: parity@i-deal.com).

Bid Specifications/Basis of Award

Each bid must be for the entire $58,340,000 of Bonds and must specify the rate or rates of interest therefor in a multiple of 1/20 or 1/8 of 1% per annum. Bids shall not state more than one interest rate for any Bonds having the same maturity date. The highest interest rate bid for a maturity and the lowest rate bid for any other maturity may not differ by more than three (3%) percentage points. Interest shall be computed on the basis of twelve 30 day months and a 360 day year. No bid for less than all of the Bonds or for less than par and accrued interest, if any, will be considered.

For purposes of the electronic bidding process, the time as maintained by ***PARITY®*** shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the City, computed and rounded to six decimal places.

For the purpose of determining the successful bidder, the true interest cost to the City will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds to October 8, 2026, the date of the Bonds, results in an amount equal to the purchase price for the Bonds, not including interest accrued, if any, to October 8, 2026, the delivery date of the Bonds. It is requested that each bid be accompanied by a statement of the percentage of true interest cost computed and rounded to six decimal places. Such statement shall not be considered as a part of the bid. The Bonds will be awarded or all bids will be rejected promptly after the bid opening, but not later than 4:00 P.M. (E.T.) on the Sale Date. The purchase price must be paid in Federal funds.

The City reserves the right to reject any and all bids and to waive any irregularity or informality with respect to any bid. The City further reserves the right to postpone the sale to another time and date in its sole and absolute discretion for any reason, including, without limitation, internet difficulties. The City will use its best efforts to notify prospective bidders in a timely manner of any need for a postponement. Unless all bids are rejected or the bid is postponed, the Bonds will be awarded to the bidder offering to purchase them at the lowest true interest cost.

Closing Documents and Legal Opinion

The Bonds will be certified by U.S. Bank Trust Company, National Association, Hartford, Connecticut. The legality of the Bonds will be passed upon by Robinson & Cole LLP, Hartford, Connecticut ("Bond Counsel"), and the winning bidder will be furnished with their opinion without charge. The winning bidder will also be furnished with a signature and no litigation certificate, a receipt of payment satisfactory in form to Bond Counsel, a signed copy of the final Official Statement prepared for the Bonds, a certificate signed by the appropriate officials of the City relating to the accuracy and completeness of information contained in the final Official Statement, and an executed Continuing Disclosure Agreement.

The legal opinion will further state that (i) under existing statutes and court decisions, interest on the Bonds is excludable from gross income for federal income tax purposes, (ii) such interest is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax, however, such interest is taken into account in determining the adjusted financial statement income of certain corporations for the purpose of computing the federal alternative minimum tax imposed on such corporations, (iii) under existing statutes, interest on the Bonds is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and (iv) such interest is excludable from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay federal alternative minimum tax. In rendering its legal opinion, Bond Counsel will rely upon and assume the material accuracy of the representations and statements of expectation contained in the Tax Regulatory Agreement entered into by the City for the benefit of the owners of the Bonds, and further, will assume compliance by the City with the covenants and procedures set forth in such Tax Regulatory Agreement. A copy of the opinion will be printed upon each of the Bonds, and a signed opinion and transcript of proceedings will be filed with U.S. Bank Trust Company, National Association, Hartford, Connecticut, and will be available for examination upon request.

Obligation to Deliver Issue Price Certificate

Pursuant to the Code and applicable Treasury Regulations, the City must establish the "issue price" of the Bonds. In order to assist the City, the winning bidder is obligated to deliver to the City a certificate (an "Issue Price Certificate") and such additional information satisfactory to Bond Counsel described below, prior to the delivery of the Bonds. The City will rely on the Issue Price Certificate and such additional information in determining the issue price of the Bonds. The form of Issue Price Certificate is available by contacting Matthew A. Spoerndle, Senior Managing Director, a division of First Security Municipal Advisors, Inc.

("Phoenix Advisors"), Email: mspoerndle@muniadvisors.com, Telephone: (203) 878-4945, municipal advisor to the City (the "Municipal Advisor").

By submitting a bid, each bidder is certifying that (i) it is an underwriter of municipal bonds which has an established industry reputation for underwriting new issuances of municipal bonds, (ii) its bid is a firm offer to purchase the Bonds, (iii) its bid is a good faith offer which the bidder believes reflects current market conditions, and (iv) its bid is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale rule relating to the establishment of the issue price of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Rule").

The Municipal Advisor will advise the winning bidder if the Competitive Sale Rule was met at the same time it notifies the winning bidder of the award of the Bonds. **Bids will not be subject to cancellation in the event that the Competitive Sale Rule is not satisfied**.

Competitive Sale Rule Met. If the Municipal Advisor advises the winning bidder that the Competitive Sale Rule has been met, the winning bidder shall, within one (1) hour after being notified of the award of the Bonds, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial offering price to the public of each maturity of the Bonds as of the Sale Date.

Competitive Sale Rule Not Met. By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Rule is not met, the winning bidder will abide by the **Hold the Offering Price Rule** described below with respect to each maturity of the Bonds prior to the delivery date of the Bonds.

> **Hold the Offering Price Rule.** To satisfy the Hold the Offering Price Rule for any maturity of the Bonds, the winning bidder:
>
> (i) will make a bona fide offering to the public of all of the Bonds at the initial offering prices and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;
>
> (ii) will neither offer nor sell to any person any Bonds of such maturity at a price that is higher than the initial offering price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least ten percent (10%) of the Bonds of such maturity at a price that is no higher than the initial offering price of such maturity or (ii) the close of business on the fifth (5th) business day after the Sale Date of the Bonds; and
>
> (iii) has or will include within any agreement among underwriters, selling group agreement or third party distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.

For purposes of the 10% Sale Rule or the Hold the Offering Price Rule, a "maturity" refers to Bonds that have the same interest rate, credit and payment terms.

If the winning bidder has purchased any maturity of the Bonds for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Rule was met, the Issue Price Certificate will recite such facts and identify the price or prices at which such maturity of the Bonds was purchased.

For purposes of this Notice of Sale, the "public" does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Bonds to the public (such as a third party distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Bonds to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any "derivative products" (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

Settlement of the Bonds

The Bonds will be available for delivery on or about October 8, 2026. The deposit of the Bonds with DTC or its custodian under a book-entry system requires the assignment of CUSIP numbers prior to delivery. The Municipal Advisor shall obtain CUSIP numbers for the Bonds prior to delivery, and the City will not be responsible for any delay occasioned by the failure of the winning bidder to obtain such numbers and to supply them to the City in a timely manner. The City assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the winning bidder.

The Preliminary Official Statement is in a form "deemed final" by the City for purposes of SEC Rule 15c2-12(b)(1). The winning bidder will be furnished a reasonable number of copies of the final Official Statement prepared for the Bonds at the City's expense. Additional copies may be obtained by the winning bidder at its own expense by arrangement with the printer. The copies of the final Official Statement will be made available to the winning bidder no later than seven business days after the bid opening at the office of the City's Municipal Advisor. If the Municipal Advisor is provided with the necessary information from the winning bidder by 12:00 p.m. (noon) on the day after the bid opening, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, ratings, yields or reoffering prices, the name of the managing underwriter, and the name of the insurer, if any, of the Bonds.

Continuing Disclosure

The City will undertake in a Continuing Disclosure Agreement entered into in accordance with the requirements of Rule 15c2-12(b)(5), promulgated by the Securities and Exchange Commission, to provide (i) certain annual financial information and operating data, including audited financial statements; (ii) notice of the occurrence of certain events within 10 business days of the occurrence of such events with respect to the Bonds; and (iii) timely notice of its failure to provide such annual financial information. The winning bidder's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, an executed copy of the Continuing Disclosure Agreement for the Bonds.

Related Information

For more information regarding the Bonds and the City, reference is made to the Preliminary Official Statement. Copies of the Preliminary Official Statement and the Issue Price Certificate may be obtained from the undersigned, or from Matthew A. Spoerndle, Senior Managing Director, Phoenix Advisors, Email: mspoerndle@muniadvisors.com, Telephone: (203) 878-4945, municipal advisor to the City.

BRIAN P. DANIELS
City Manager

KEVIN MCNABOLA
Director of Finance/City Treasurer

September 16, 2026